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The Nation's Business

The Budget
Pursues Avowed Policy of Government
Tariff Board Work Not Obvious, But it is There
The Chicago "Steal"—a Misnomer?

TARIFF adjustments in the 1927 budget suggest no change in the fiscal policy of the King Government. This government originally won its spurs in power on a policy of reducing the tariff on the instruments of production; on everything in use in our great natural industries. It has brought down no budget that has not suggested adherence to that policy. It has, in fact, given a very wide interpretation to its policy and has included for tariff reduction such things as automobiles and clothing, which it apparently regards as of such basic importance to the population as to warrant consideration as necessities in the great natural industries of the country.

* * *

PRACTICALLY every tariff change made during the seven years of Liberal administration has been accompanied by reductions in the protection on subsidiary raw materials and machinery. The burden of absorbing the effect of the tariff changes has been passed down from the producer of one finished commodity to another whose finished commodity is his raw material or machinery. These in turn have been given relief of a similar nature.

It is the old army game of passing the buck. The general passes the nasty jobs on to the colonel; the colonel tells the major; the major tells the captain; the captain tells the lieutenant, who passes the order along until a lowly lance-jack or private has to do the work because he has no one under him to order about. Certain industries must eventually and inevitably absorb the shock of tariff changes that may have started several stages away from them. The Liberal Government tariff policy has benefitted mining, fishing, agriculture and similar industries immediately.

Whether it has them insured their broadest future development is questioned, of course. The direct and immediate benefits that have been presented to these industries have not seriously affected the automobile, agricultural implement and similar industries. But back of these industries many hundreds of small plants producing parts, machines, etc., have been put in jeopardy.

* * *

APPARENTLY it is the viewpoint of the government that Canada has not yet reached the point where it can afford, through a policy of protection, to build up, all over the country, industrial communities with highly diversified factories. Such a policy is inevitable in time, and most business men are disappointed that the present government has delayed its approach. Nevertheless, the government has a definite tariff policy, and there has been less instability in the country since business realized that the policy was based upon a defined objective, even if that objective was unwelcome, than when tariff policy seemed uncertain.

We may expect, so long as the present government is in power, to have further tariff reductions along similar lines. Certainly tariff increases of any considerable importance are not to be expected.

* * *

THE tariff, at first glance, seemed to reflect practically none of the prodigious work of examination and investigation carried on by the tariff board. It seemed that the tariff board for the past year had been little more than a buffer between importuning deputations and the overworked finance minister. Yet the hand of the tariff board is apparent in one direction. The entire revision of the textile tariff is apparently part of a definite policy of eliminating from the tariff overlapping items, inconsistencies, anomalies and inaccuracies. Such a work could hardly be carried through without a tariff body. The tariff structure has been erected piece meal, without definite plan. It can stand a good deal of reconstruction and simplification.

In time, the tariff board will have completed its examination of every phase of the tariff. Most of the major industries have already been studied. Next year, iron and steel may be reclassified; the following year it may be drugs and food stuffs, etc. In time, the tariff will be reconstructed and polished up. The opportunity will probably be taken to effect a slight reduction in many items. On the whole, though, it is not yet apparent that the reclassification of the textile tariff leaves the industries seriously worse off than they were before.

* * *

THE tax reductions in the budget were welcome, but the cut in the income tax could hardly be called generous. Sweeping reductions in the income tax would benefit business generally. It would bring money out from under the cover of tax-free and other evasive securities and put it to work in industrial enterprises which would give employment to the increased population we so badly need.

Mr. Robb is to be commended for making a reduction in personal income tax despite the organized opposition with which he has had to contend. We hope another year he can bring our personal income tax schedule to a similar basis to that obtaining in the United States.

It is quite obvious that the government is not cutting taxes to the bone—yet. There may be an election in 1929, and it is good politics—even if not good business for the country—to save something for

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COCKSHUTT DIVIDENDS TO BE $1.50

Payment Assured; Company Has Provided for All Contingencies

RESERVES ARE HIGH

Net Income is Shown After Unusual Writeoffs; Working Capital Continues to Rise

Dividends of $1.50 per share per annum will be paid by Cockshutt Plow Co., on the 288,600 shares of no-par capital stock which will be outstanding, following the reorganization of the company, whereby the present 64,650 shares of 7 per cent. $100 par preferred shares are split three for one into common, and the existing common shares reduced from 50,000 to 30,000.

This statement is authorized in an authoritative quarter, and is conditional only on the acceptance by the shareholders of the plan of reorganization, except in the event that expectations for the business in the next few weeks do not show signs of realization.

Annual report of the company, which became available a few days ago, shows earnings after depreciation, bad-debt reserve, etc., of $453,410, compared with $305,450 for 1926 and $15,789 for 1925. The Financial Post in its issue of February 17th, predicted that the report would show net profits of approximately $455,000.

These earnings for 1927 are equivalent to $7 on the existing preferred stock, compared with $4.73 in the previous year. On the basis of the forthcoming capitalization, the earnings would be $1.57 for the past year.

A high official of the company, asked if the company wisely could undertake to pay $1.50 per year in dividends on stock on which earnings of only $1.57 were shown, answered that these earnings were shown after all contingencies had been provided for in the form of special reserves.

Study of the balance sheet shows a remarkably improved position for this company. The corporate surplus will be more than wiped out by the payment of $10 cash per share on the 64,650 shares of preferred stock on which there are 60 per cent. arrears. But presumably the company has been building a reserve in government bonds for this contingency. In the course of the last year, the investments, at cost, have increased more than $300,000, from $814,238 to $1,144,138.

Working Capital Grows

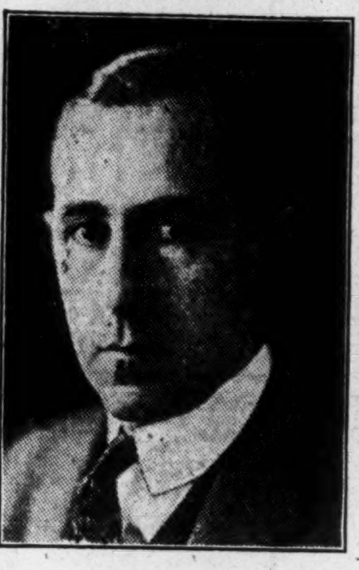
These investments are shown separately from the shares in subsidiary companies, which are carried on the books at $694,000, and it is understood that they are wholly in government bonds or in other gilt-edge, negotiable securities. For this reason they can be included in current assets.

Inventories are slightly under last year, now standing at $2,578,313. Accounts and notes receivable, less provision for doubtful debts, now stand at $2,543,390, compared with $2,644,267 a year ago. Current liabilities are almost negligible in comparison, totalling only $107,543, including $50,000 provision for income tax and $5,793 in unclaimed dividends. Thus the working capital, including bonds among current assets, now stands at $6,158,298, compared with $5,763,539 a year ago.

Liquidation of the company's notes receivable which were taken on sales made during the abnormal years following the war, has been a serious problem, resulting in heavy writeoffs in the past, but the company now feels that it has the situation well in hand, and believes that the

(Continued on page 2, col. four)

Joins T. & G. Board



F. K. MORROW,
leading figure in Northern Bakeries, Hiram Walker's, Christie-Brown, Gold Dust Corporation, and other big companies, elected a director of Trusts and Guarantee Company.

EMPIRE STEEL CO. RETAINS CONTROL OF DOMINION COAL

Application for Liquidation of Dominion Steel Will be Withdrawn

From Our Own Correspondent

MONTREAL. — The entry of the new interests into the British Empire Steel Corporation picture has eliminated the possibility of Besco losing control of the Dominion Coal Company through the liquidation of the Dominion Steel. The National Trust Company, acting as receiver for the Dominion Iron and the Holt Gundy interests, have reached an agreement and the application before the Privy Council for the liquidation of the company will be withdrawn. Thus the expensive litigation resulting from the receivership of the Dominion Iron is at an end.

Questioned by The Financial Post touching the present situation existing between the receivers of the Dominion Iron and Besco, C. B. McNaught, the new president of the corporation said:

"Our relations with the National Trust are quite satisfactory. They have publicly and personally expressed their appreciation of the new management, and we are assured they will continue to co-operate to the fullest extent in any matters in which we are jointly interested."

Had the National Trust been successful in its application to the courts, and had the Dominion Steel been wound up, there was a possibility that the shareholders of Besco would have lost all interest in the Dominion Coal Company—the fundamental and outstanding organization of the whole Besco chain of industries.

The Dominion Steel Corporation guarantees about $4,000,000 of the consolidated mortgage bonds of its subsidiary, the Dominion Iron. This guarantee, the Dominion Steel could not meet. Besco's shareholders feared that in the event of the liquidation of the Dominion Steel Corporation, after the guarantee had been met, naught would have remained over for the Besco shareholders.

The agreement now reached between the new interests controlling Besco and all the other classes of security holders in the Dominion Steel, Iron and Coal chain of properties clears the decks for the formulation of a plan of reorganization which it is hoped will result in the exchange of all the presently outstanding securities of Besco and its subsidiaries for new securities which will have a value much more in line with the present and potential earning power of the corporation's large physical assets.

Ottawa Saves Cigarette and Liquor Tax Changes for Pre-Election Budget

From Our Own Correspondent

OTTAWA.—Press gallery correspondents in the past week have learned to their sorrow that prophecy is, indeed, the most gratuitous form of error. Two hours before the budget was "opened" a correspondent met Hon. Ernest Lapointe, hale and cheery, in the corridors near the commons and was greeted with a mischievous remark: "You know I cannot recall a budget upon which the press gallery was so far astray in their predictions."

The news spread like wildfire and the opening of the session witnessed a crowded gallery with the correspondents leaning over the rail, hands cupped to ears, listening to the minister of finance. Since then a certain gloominess has descended upon the newspaper quarters on parliament hill.

The Financial Post's forecast was the most nearly accurate of all and except for the failure of the government to cut the excise taxes on cigarettes and alcoholic liquors would have come off with flying colors. It remains a mystery why the government did not give relief to consumers on both counts but apparently budgets are still counted by governments as handy clubs in a political golf bag. There is but one explanation of the absence of tax reductions on these two items and it is that an election is at least 20 months distant and the cabinet believes that a popular budget on the eve of an appeal to the country is the best passport to continued power. It is quite true, of course, that several of the ministers are afflicted with what a great editor once attributed to Woodrow Wilson—the Messiah complex, and are opposed to any cheapening either of tobacco or liquor, but these are in the minority.

Such reductions, if they had been given, would not have cost the treasury one nickel but, on the contrary, would have brought greater returns. There was no valid reason whatever for the government to withhold relief on both items. Nor can there be any doubt but that the general public will receive both, although, apparently, they must be patient.

CLAIM POOLS OWE OTTAWA INCOME TAX

Nice Legal Points Involved in Dispute Over Reserves

POLITICS CREEPS IN

Departmental Officials Prevented From Making Real Test Case by Lobbying From West

From Our Own Correspondent

OTTAWA.—Unless a settlement is forced by political pressure, the courts will be called upon to decide within a few months a taxation question of great concern to the western wheat pools.

The pools have collected several cents per bushel, since their formation, on all grain handled. This charge on the farmers has been made for the purpose of equipping the pools with a reserve fund out of which to build elevators or to acquire them. Over a period of years extending back to the formation of the pools a total running into the tens of millions of dollars has been received in this way and upon this money no income tax has been paid. The federal income tax department takes the position that these monies are income and, therefore, should be taxable. The pools claim the funds are not income and ought not to be taxed. A tidy sum of several millions of dollars is involved which, if it now became due, would considerably inconvenience the pools and materially enrich the federal treasury.

Some months ago the income tax department submitted the question for decision to the law officers of the crown who decided that this income was taxable. However, after a long controversy which, in some peculiar manner never got into the public press, the department once more sought an opinion from these officers and on this occasion they reported that the matter was doubtful.

The obvious way out of the difficulty would be to submit the issue to the Exchequer Court and thence, if necessary, to the Supreme Court. However, the government has hesitated to take such a course of action for the reason that the pools represent a majority of prairie farmers and exert a political power out of all proportion to their place in the economic life of the Dominion. Any government as dependent upon western support as the present administration must think twice before offending the pools.

The matter, at present, lies inactive. The government appears to be holding the income tax officials in leash and the pools unless forced to do so will not pursue the fight. Since the parliamentary session opened the prairie members have been lobbying the government, unless reports are far astray, to concede these funds to the pools and waive all claims to income tax thereon.

BRIT. MORTGAGE OFFERS HOLDERS SHARES AT $200

Stratford Company Makes Concession in its Golden Jubilee Year

British Mortgage & Trust Corp. of Stratford, announces the issue of 1,000 additional shares of stock to shareholders of record, at $200 per share of $100 par value. This will bring the paid up capital to $700,000. The premium on the sale of this stock presumably will go into the reserve, which will then stand at $785,000. Shareholders may have one new share at this price for each six now held.

Subscriptions must be taken up before March 24. Subscribers are required to pay 10 per cent. on application. If paid in full at time of application, new shares will rank for dividends from April 1st. If paid before June 16th, shares will rank for dividend July 1st, and if paid in full before December 15th, dividends will be paid from next January 1st.

Holders of less than six shares are notified that they may have one new share at $220, less a credit of $3.33 for each odd share.

It is announced that the offer of stock to shareholders at this price is a special concession to commemorate the 50th year of the company's successful history. The prevailing dividend is 12 per cent. plus an extra of 2 per cent. in the last quarter.

Christie Profit Will be Nearly $5 on Common

Stock Acts Well in Slump in View of Recent Rapid Rise from 87½ to Record of 131½

Annual report of Christie, Brown & Co., which will be available in about two weeks is expected to show net earnings of nearly $5 the share on the outstanding common stock of about 100,000 shares. There will be the usual liberal appropriation for depreciation, etc. A year ago the earnings were $1.99 per share of common after bond interest, preferred dividends, depreciation and other appropriations out of income. The total of outstanding preferred stock will be much less, conversions having been fairly rapid through the year even before the preferred was called in the last quarter.

Business of the company has been excellent throughout the year, and each succeeding quarter has seen a substantial increase in profits over the previous quarter. It is reported that trade for 1928 has begun very well and, unless well-laid plans do not go awry, the current twelve months will establish a new record. It is expected that the remaining bonds of the $1,000,000 issue in 1925 will be retired before the end of the year even if there is no additional common stock issue to improve the cash position.

Christie, Brown stock did not escape the general decline which the market experienced in the last week, but the immediate reaction from 125 to 115 was moderate in view of the rapid rise from 87½ since January 3rd. The record high was 131½.

Ogilvy Purchase Now "Discovered"

From Our Own Correspondent

MONTREAL.—The Montreal daily newspapers have just wakened up to the fact that A. J. Nesbitt has acquired the James A. Ogilvy's department store. This information was published over a year ago by The Financial Post.

Plans are now underway for the expansion of the property. Realty Corporation which issued $800,000 of 30 year bonds in 1923 owns the land and buildings occupied by the Ogilvy department store in Montreal. Hence, the acquisition and expansion of the property by Mr. Nesbitt places further strength behind the bond issue.

MAKE CHANGE IN CAPITAL N.S. TRAMS

Altered Name Will Indicate Wider Activities of Company

NEW FINANCING SOON

From Our Own Correspondent

HALIFAX. — The Nova Scotia Tramways and Power Company is to change its name to the Nova Scotia Light and Power Company and to effect a capital reconstruction which will affect all the present outstanding security issues and place the company in a bettered financial position with profits more in line with its capitalization.

The company has oustanding a total of $3,682,500 in first mortgage and in general mortgage bonds. Both these issues will be called and will be replaced by a new 5 per cent. first mortgage issue. The redemption of the present issues will involve an annual saving in fixed charges for the general mortgage bonds now bear interest at 7 per cent.

Ranking junior to the bonds, the new company will create an issue of 25,000 new six per cent. cumulative preference shares of $100 par value. Doubtless, some of this stock will be sold to keep the company in a sound working capital position.

The new company will have authorized 40,000 common shares of no par value of which 2,510 will be issued to the holders of the present common shares on the basis of one new share for every ten shares of the present stock.

A further 32,013 shares will be issued to the holders of the present preference shares of the company on the basis of 1.54 new shares for each preference share. In this fashion, the Nova Scotia Tramways and Power will liquidate its arrears of preferred dividends.

As soon as the shareholders of the company have authorized the change in the name of the company and the capital reconstruction, a bill to carry out the plan will be introduced at the present session of the Nova Scotia Legislature.

The Nova Scotia Tramways bonds will not be redeemed until June 1 at the earliest.

The company has just experienced the best year in its history. The following figures compare the results of the operations over the past three years:

	1927	1926	1925
Gross	1,491,608	1,438,903	1,344,099
Oper. expense	933,902	1,003,765	959,371
Net	557,706	435,138	384,728
Interest	214,976	216,214	216,926
Taxes	120,355	16,520	16,526
For res., etc.	222,375	202,404	151,276

For the year just concluded, the company's deficit account was reduced from $204,023 to $174,476. From the net income of $222,375

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$3 DIVIDEND IS FORECAST FOR WALKER

Virtually Promised for Next Quarter if Not for Present

STOCK REMAINS WEAK

Reluctance of Banks to Loan More on Beverage Issues Said to be Principal Reason

The dividend on Hiram Walker-Gooderham & Worts will be increased from $2 to $3 per share in the second quarter of the year, if not sooner, The Financial Post learns this on good authority. It is expected that the dividend will be discussed by the directors at a meeting to be held February 24th, but definite action at this time is not anticipated.

In the meantime, the stock has not been behaving well on the Toronto stock exchange It is said not to be in good technical position.

Banks Are Timorous

Some weeks ago, banks loaning money against Hiram Walker stock began to call for higher margins and one or two bankers, it is understood, were asked not to concentrate so largely on the beverage stocks. This action was somewhat discouraging to holders and there has been liquidation in considerable volume.

Apparently lenders on beverage stocks were fearful that legislation might affect exports. This is not anticipated by the companies, it is said, and they might be expected to have informed themselves as accurately as possible as to probable action at Ottawa. In any event, it pointed out that Hiram Walker has enjoyed a large export business to many countries for many years and even if buyers of the products were unable to send any of it to the United States, it is said that the volume of business of this company would not be affected materially.

One of the weaknesses of the liquor stocks is that they are held by so many persons on margin. There are buyers of liquor stocks who, for one reason or another, have refrained from having it registered in their names. In the event of forced selling, the stock carried at a broker's will go before one which the owner owns outright.

It can be expected that this condition gradually will be corrected as the dividend return makes the stock more attractive purely as an investment. In course of time, moreover, a consistent government policy as regards exports may be evolved which ultimately will be to the benefit of the companies by eliminating uncertainties which now exist in the public mind.

Canadian Loblaw to Own 47 Per Cent. of Stock of Venture in States

Buffalo Company Now is Relatively as Profitable as Parent Company

PRESIDENT IS BANKER

He, With Friend, Underwrite Issue of Preferred Which is Privately Subscribed in Canada

Loblaw Groceterias, Ltd., will own 26,000 of the 55,000 common shares to be issued in the recasting of the capital structure of Loblaw Groceterias, Inc. The latter company is incorporated in New York State and is licensed to do business in Illinois and other states. Twenty stores will be opened simultaneously in Chicago within the next few weeks. Twenty-five stores are now being operated in Buffalo, Niagara Falls, Tonawanda and other places in Western New York.

The capital structure of the United States company is to be $3,000,000 of 7 per cent. cumulative preferred and 100,000 common shares of no par value. Of these, $2,860,000 of the preferred and 55,000 shares of the common are to be issued. T. P. Loblaw and an associate who is not named, personally have underwritten the $1,500,000 of preferred, and this stock has been distributed privately with a bonus of one share of common for one of preferred.

Common for Dividends

The other $1,360,000 of preferred to be outstanding will be exchanged for the $1,240,000 of two classes of old preferred. The old preferred consists of $1,000,000 of 7 per cent. cumulative preferred, and $240,000 of 12 per cent. cumulative second preferred. Holders of the prior preference will be offered stock on a share basis and holders of the 12 per cent. stock will be offered 1½ shares of new 7 per cent. stock for each share of 12 per cent. held.

No dividends ever have been paid on the preference stocks of the Buffalo company. Arrears now total four years. The 28 per cent. on the prior preference and 48 per cent. on the second preference will be paid in new common stock, it is announced.

Will No Longer Control

Common stock in the Buffalo company heretofore has consisted merely of 3,600 shares, of which 2,600 shares were owned by the Canadian company. These shares will be in exchange on the basis of ten new for one of old. A total of 15,000 shares has been earmarked as bonus stock and the other 4,000 shares to be issued will be given holders of the old

(Continued on page 2, col. five)

See Acme Dairy in Ice Cream Field

There seems to be every possibility of the Eastern Dairies entering the ice cream field in Toronto. Eastern Dairies operate in Toronto through Acme Dairy, their subsidiary. The latter company recently cut its milk prices, and is doing extensive advertising in a drive for more business. It is understood that the management, to make the fullest use of their equipment at the Toronto plant, is studying the possibilities of ice cream manufacture.

Should the Acme Dairy start ice cream production, there seems to be reason to expect that it would result in increased earnings, despite the existence of several companies in the same field.

MONTREAL POLICE RAID PREMISES OF BROKER FIRM

Three Arrests Made on Charge of Conspiracy to Defraud

From Our Own Correspondent

MONTREAL. — Following the lead given some time ago by Toronto, raids are now being conducted by the police on financial firms in Montreal which are alleged to have been defrauding the public.

The first raid took the form of a descent by the provincial police on the offices of C. J. Conway Company in which are located the offices of the Amos Copper Gold Mines, Harvie-Duncan, Company and the Pontiac Mines and Power. Ferdinand W. Lindenau, Paul Newman, and R. S. Mott were arrested on a charge of conspiracy to defraud.

It is said that Lindenau was in his office when the raiding party entered and that he remarked to the officers, "Good Morning, gentlemen, it's cold outside."

"Very cold indeed," answered one of the constables presenting a warrant for Lindenau's arrest.

The provincial police, accompanied by a representative of the Merchants Association of Montreal, took immediate possession of the offices and investigations of the papers was made.

How firms of this type work may be judged by the fact that there were about thirty telephones all ar-

The government is, after the advice of the National Research Council, embarking on an expansion plan for the promotion of scientific research, according to the Minister of Trade and Commerce.

Deny Can. Fishing Had Losses in '27

Objection is taken by Canadian Fishing Company of Vancouver, to the recent statement of The Financial Post that the Big Three in the west coast fishing industry — B.C. Fishing and Packing Company, Gosse Packing Company and Canadian Fishing Company—showed losses in 1927. Officials of Canadian Packing Company declare that the company's annual report has not yet been made up for 1927 and no returns have been given out.

The information published by The Post came from a source that was regarded as thoroughly reliable. It may be pointed out that Gosse Packing showed a serious loss in 1927, and B.C. Fishing is also understood to have gone behind. While officials of Canadian Fishing Company do not hint at the probable financial results for 1927, their protest would seem to indicate that their company did not share in the general losses.

B. A. Oil Gains Increase 63%

Although a balance sheet is not published, it is reported that British-American Oil in 1927 earned $3,010,823, compared with $1,918,000 in 1926. This is an increase of 63 per cent. This would be equivalent to $3.20 per share, there being 1,315,200 shares outstanding. A total of $654,000 was charged to depreciation, and $1,819,000 was expended on plant and expansion.

Total assets are said to be $17,172,679.

An increase in the dividend is expected in the current year. The present rate is $1 per share.

Arnold Bros. Negotiate to Buy Pure Food Stores

Negotiations are in progress looking to the absorption of Pure Food Stores by Arnold Bros. Pure Food operates about 40 stores in Montreal.

Arnold Bros. heretofore have confined activities to Ontario. T. A. McAuley is head of Arnold Bros.

Resume on Common

W. A. Rogers, Ltd., will pay a dividend of $1 per share would be declared on April 1st, this being at the rate of $4 annually on the common stock.

MAGAZINES PLAN TO PASS ON BENEFITS

Effect of Drawback on Paper Mills Not Yet Known

NOW USE MORE PAPER

Larger Production, Resulting from Increased Consumption of Magazine Paper, May Reduce Costs

Canadian book paper mills have not yet announced new prices, following the granting of an 80 per cent. drawback on the tariff on paper used in the production of Canadian magazines. Nor has the government yet issued regulations that will indicate how widely the 80 per cent. drawback will be granted to Canadian periodicals. Under these circumstances it is too early to forecast how the paper mills will be affected.

The mills at present supplying Canadian magazine publishers with the bulk of their requirements are Howard Smith Paper Mills and Provincial Paper Mills. Stock of these mills showed no reaction this week following the announcement of the drawbacks, beyond what might be attributed to reaction in sympathy with the general stock market decline of the past week. Recent price record of Howard Smith has been as follows:

Howard Smith Paper Mills

	Common	Preferred
Jan. 3	71	...
Jan. 9	72	115
Jan. 16	83	116
Jan. 23	82	117*
Jan. 30	93*	116
Feb. 6	91	115
Feb. 13	86½	115
Feb. 20	85	115

* High for year.

Provincial Paper Mills shares have not been listed since reorganization of the company last year.

Affect 10 Per Cent. of Output

It is stated that not more than 10 per cent. of the output of these mills will be affected. An executive of Provincial Paper Mills stated this week that his company could not meet the American price for book paper with the reduced duty added. However, it is already apparent that there will be a large increase in the consumption of book paper in Canada. This will enable Canadian mills to reduce their costs. One of the chief items of higher cost in book paper mills is the fact that the wide diversity of their output and the narrow market for each individual class of paper, together necessitate frequent changes on the machines from one grade to another. Given a sufficiently large market for any single grade of paper to enable single machines to concentrate on one run of paper, as is now the case with the newsprint producers, the mills should be able to get their costs on that grade of paper down to a low figure.

It is understood that the magazines have arranged to pass along the major share of their savings to their readers in the form of improved editorial contents, stressing, as in the past, Canadian subjects.

Another effect is seen in the expectation that MacLean's Magazine, which is now on a twice-a-month basis, will progress in the direction of its logical objective of a weekly schedule, giving Canadians a great national weekly such as they have not had in the past.

It is understood that the government instituted the drawback on book papers less in the interest of the magazine publishing business than to assist Canadian business in general.

The biggest problem the present government have had to face since they came into power has been the exodus of Canadians to the United States. The large number of American magazines and newspapers en-

(Continued on page 2, col. three)

ROBINSON CONE ISSUE OF STOCK OVERSUBSCRIBED

Christie, Brown Said to Have Bought 40% of Shares

Following allotment of shares in Robinson Consolidated Cone Company, $30 was bid for the stock this week. The issue was made at $27 a share. This company was recently taken over by a new group in Toronto who propose to take steps to expand its business. The company controls about 90 per cent. of the production of ice cream cones in Canada. Earnings in 1927 were $2.65 a share, which was a slight decrease from the 1926 figure. It is understood that this decline in 1927 was due to the typhoid epidemic in Montreal. Robinson Cone operates a plant in that city and lost business when the typhoid scare reduced the consumption of ice cream cones.

Christie, Brown & Co. is understood to be the company mentioned in a circular offering the issue, to the effect that 20,000 shares of the 50,000 issued have been taken up by purchases interested in an allied type of business.

The shares will be called for trading on the Toronto Stock Exchange very shortly, listing papers now being in.

The large over-subscription of the issue at the time that the market was in a state of relapse indicated that there is still plenty of money available for investment, particularly among larger investors who do not keenly feel the effect of margin calls.

The Forty-Ninth Annual Report of

The British Mortgage and Trust Corporation of Ontario

Incorporated 1877
HEAD OFFICE - STRATFORD
For the Year ended December 31st, 1927

RESULT OF BUSINESS FOR 1927

After paying all interest charges and other expenses of operation, including $14,024.16 for Dominion and Provincial Taxes, the balance available for distribution is $157,763.91, as follows:

Brought forward from 1926	$ 26,776.71	
Premium on sale of stock	19,140.00	
Net profits on 1927 business	111,847.20	
		$ 157,763.91
Of which the following distribution has been made:		
Half-yearly dividends Nos. 98 and 99 at the rate of 12% and bonus of 2%	83,105.00	
Transferred to Reserve Fund	35,000.00	
Balance carried forward to 1928	39,658.91	
		$ 157,763.91

ASSETS

CAPITAL ACCOUNT		
Office Premises	$ 35,000.00	
Other Real Estate	30,100.00	
		$ 65,001.00
Mortgages		
Principal	$1,223,979.00	
Interest due and accrued	27,449.00	
		$1,251,428.00
Bonds and Debentures:		
Canadian municipal bonds, principal	$ 48,025.44	
Interest due and accrued	1,209.00	
		$ 49,234.44
Cash on hand and in chartered banks		6,896.47
Total Capital Assets		$1,372,658.91
GUARANTEED TRUST ACCOUNT		
Mortgages:		
Principal	$3,465,399.97	
Interest due and accrued	73,196.00	
		$3,538,595.97
Loans on Bonds:		
Principal	$ 5,917.00	
Interest due and accrued	27.00	
		$ 5,944.00
Bonds and Debentures:		
Govt. bonds, principal	$ 73,131.76	
Interest due and accrued	1,219.00	
		$ 74,350.76
Canadian Municipal Bonds, principal	$ 368,324.40	
Interest due and accrued	8,918.00	
		$ 377,242.40
Cash on hand and in chartered banks		31,682.54
Total Guaranteed Trust Assets		$4,027,815.67
ESTATES DEPARTMENT		
Estates, Trust and Agency Funds		143,376.80
		$5,543,851.38

LIABILITIES

CAPITAL ACCOUNT		
Capital Stock fully paid		$ 600,000.00
Reserve Fund		685,000.00
Dividends declared and unpaid		48,000.00
Profit and Loss, credit balance		39,658.91
Total Capital Liabilities		$1,372,658.91
GUARANTEED TRUST ACCOUNT		
Guaranteed Investment Receipts		
Principal	$2,196,590.34	
Interest accrued	32,751.81	
		$2,229,342.15
Trust Deposits		
Principal and Interest		$1,798,473.52
Total Guaranteed Trust Liabilities		$4,027,815.67
ESTATES DEPARTMENT		
Estaates, Trust and Agency Funds		$ 143,376.80
		$5,543,851.38

NELSON MONTEITH, President. W. H. GREGORY, Managing Director.

P. Lyall & Sons Construction Company, Limited

Toronto - Montreal - Ottawa

Member of F. T. D. A.

Dunlop's Limited

CHOICE FLOWERS
8 to 10 West Adelaide St.
TORONTO
Flowers Telegraphed Anywhere

Treasurer of Shawinigan Appointed Vice-President

From Our Own Correspondent

MONTREAL. — At the directors' meeting, following the annual meeting of the Shawinigan Water and Power Company, W. F. Hart, the treasurer, was appointed a vice-president of the company. He will also continue as treasurer. The other vice-presidents are Julian C. Smith and Howard Murray.

A review of the imports of 63 leading commodities in the calendar year, 1927, with a total value of $355,186,000, shows an increase of $17,441,000 over the previous year.

Character Capability Capital

When character and capability are removed by death, the only thing left is Capital

"How much capital?" — is the question asked by all the creditors — and the fate of the business, and of the business man's family, hangs on the answer. And the worst of it is, insistence upon liquidation brings about losses of Capital.

"Character" and "capability" are not replaceable, but their cash value can be estimated and life insurance provided to strengthen the capital at a critical time. These life insurance "reserves" thrown into the breach have saved the day for many a business firm. Ask for a proposal and some valuable suggestions.

Canada Life
Assurance Co.
Head Office: TORONTO, CANADA

MAGAZINES PLAN TO PASS ON BENEFITS

(Continued from page 1)

tering Canada has undoubtedly been a factor in attracting our citizens across the border. They have also placed American products advantageously before Canadian citizens, through their advertising pages, thus putting purely Canadian products in a difficult competitive position.

As the circulation of Canadian magazines increases in Canada, they will tend to build up a national spirit and will result in Canadians being better informed with regard to the resources and opportunities which exist in various provinces of the Dominion.

Aid to Manufacturers

As Canadian magazines replace United States magazines, Canadian manufacturers will have a better opportunity of acquainting the Canadian people with the goods they manufacture. They will be able to present their announcements in the same magazines and on an equal basis with their foreign competitors.

A number of magazines have already announced that they will use a better quality of paper and MacLean's Magazine, which has progressed from monthly to semi-monthly comes nearer, as pointed out above, to the day when it will be issued weekly.

Paper Makers go to Ottawa

From Our Own Correspondent

MONTREAL. — A deputation of paper manufacturers to Ottawa, is as yet the first result of the changes announced last week in the tariff on certain fine papers imported into Canada. The deputation represents the Canadian Pulp and Paper Association which held a meeting earlier in the week to discuss what could be done as a result of the change made by Hon. J. A. Robb in his budget speech.

One fine paper manufacturer interviewed by The Financial Post refused to discuss the effect on his business on the new drawback clause, although it is admitted that the classes of paper affected by the change form only part of the market at present served by Canadian papermakers. The drawback, which amounts to 80 per cent., is to be allowed according to the new schedule, to all super-calendered and coated papers, used by Canadian magazines and periodicals that are bound or stitched and are produced wholly in Canada.

The pulp and paper men point out that the Canadian fine paper manufacturers have only a market for about 32,000 tons of paper a year as compared with the United States manufacturers who produce some 1,500,000 tons annually.

Canadian Market Narrow

They say that the Canadian maret for fine paper is yet too narrow to allow the Canadian mills to compete with the United States producers for the domestic market and that the government would be well advised to have taken steps, perhaps by way of the threat of a pulpwood embargo, to provide an outlet in the Uniter States for the production of Canadian fine paper. There can be no doubt, also, that any steps along such lines would be heartily welcomed by all branches of the industry, for newsprint manufacturers all have large limits which would immediately be utilized to make fine paper could that grade of paper find an entry without an exorbitant tariff into the United States.

Although the market for the common shares of Provincial and Howard Smith have declined—yet the decline is due more to the recent all round recession in market levels rather than to the probable effect of the recent tariff change.

The current price of these shares is now considerably higher than the price at which they opened the year.

FAMOUS PLAYERS ACQUIRES THEATRE

Palace Theatre in Montreal Taken Over by This Corporation

From Our Own Correspondent

MONTREAL.—The long continued expansion of the Famous Players Canadian Corporation continues. The company has just acquired the Palace Theatre in Montreal. The Palace is one of the two outstanding movie theatres in Montreal. The price paid was $175,000. The Famous Players Canadian Corporation has long had control of this company through the ownership of a majority of its common shares.

The low price paid for the property is due to the senior obligations of the Palace Theatre. It is understood that the preferred shares of the Palace will be redeemed.

The acquisition of the property by Famous Players is simply the continuance of Famous Players expansion programme—a programme which has allowed the company to pick up many theatres at remarkably low prices.

For years the corporation has expanded steadily. There can be no doubt that its policy will be reflected ultimately in bettering the position of the common shareholders substantially. Soon there will be some type of capital reconstruction which should better the position of the common stock. While the second preference shares are still in arrears, yet the corporation is maintaining regular dividends on this stock.

COCKSHUTT DIVIDENDS TO BE $1.50

(Continued from page 1)

losses from this source will be much less in the future.

It is reported that sales in the past year in the domestic market were 18 per cent. higher, while some progress was made in the export market.

Income and Surplus Account,

	1927	1926	1925
Net earnings*	$448,690	$305,450	$313,506
Other profit	48,074	......	......
	496,764	305,450	313,506
Less: Accounts writ. off	......	......	297,717
Taxes, etc	43,354	......	......
Net profits	453,410	305,450	15,789
Less Appropriations— Pref. dividends	......	258,600	......
Surplus for year	453,410	46,850	15,789
Add prev. surplus	116,942	70,092	54,303
Bal. carr. ford.	570,352	116,942	70,092

*After depreciation and bad debts.

GEO. WESTON, LTD., ISSUE PREFERRED

R. A. Daly & Co. Offer Stock with Rights to Buy Common

R. A. Daly & Co. are offering $500,000, 7 per cent., cumulative, redeemable, preferred shares of George Weston, Ltd.

This company was lately incorporated to take over the business of the same name, which has been in operation since 1910. Activities of the company have been largely confined to the manufacture of fine biscuits. Bread, rolls and other bakery products also are manufactured and distributed by this concern.

Details of the issue follow:

$500,000
George Weston, Limited
7% Cumulative Redeemable Preference Shares ($100 par)

Business—Manufacturers of fine biscuits since 1910.

Capital—

	Authorized	Issued
7% cum. red. pref. shares (par val. $100)	$1,000,000	$500,000
Com. shs. (without nominal or par value)	25,000 shs.	25,000 shs.

Assets—After additions at cost and adequate allowance for depreciation, fixed assets as at January 1, 1928, stood at $606,569. Net current assets at the same time totalled $306,264. The combined net tangible assets as at January 1 last, amounted to $912,833, which is equal to $182.56 for each share of preferred stock.

Earnings—After providing for depreciation and income taxes, etc., net earnings for the calendar year 1927 amounted to $86,594, or over 2.4 times the total annual dividend requirements on this issue. The balance of the earnings available for dividends on common stock amounted to $2.06.

Safeguards—Restrictions are placed on the amount of dividend which can be paid to common stock holders.

Subscription Rights—The subscriber for 10 shares of preference stock of this issue will have the right, at the time of purchase, to buy 2 shares of common stock at $30 per share.

Listing—Application will be made to list preferred and common shares on the Toronto Stock Exchange.

Offer—R. A. Daly and Co., at 100 and accrued dividend per share.

CANADIAN LOBLAW TO OWN 47% OF STOCK OF VENTURES IN STATES

(Continued from page 1)

preferred stock in lieu of dividends.

By this operation, the Buffalo company obtains $1,500,000 in cash, less underwriting expense, with which to finance the Chicago venture. Executives of the Buffalo company will be in active charge of the Chicago enterprise, but Canadian heads of the company have been acting in a supervisory capacity in order to get the stores properly located.

Heretofore, it has been the policy of Loblaw's to open one store at a time, but in view of the Buffalo experience, it was decided that simultaneous opening of a number of stores would be advantageous from the point of view of advertising and overhead expense, and the fact that the Chicago stores would be too far from the Buffalo warehouse to be served by that organization. A warehouse will be operated at Chicago, thus eliminating jobbers.

Buffalo Stores Pay

The 25 stores in the Buffalo area now are relatively as profitable as the Canadian stores, it is said. It has required four years of effort to reach this stage. The process was slow because of the fact that there have been a comparatively few stores sharing the warehouse and other general expenses. Moreover, competition is keen in the Buffalo store. After study of the Chicago situation, it was decided that the city offered as good an opportunity as any for provision stores of the typical Loblaw store.

Ownership by the Canadian company of nearly half the issued common shares of the American company does not represent a dollar of cash investment from the beginning more than four years ago. It does represent, however, some cash loans made several years ago, which have been repaid, and also the experience of principal and subordinate officials of the Canadian company who have been loaned to the American company from time to time.

Underwriting of the stock issue by T. P. Loblaw personally, is less costly to the company than underwriting by an investment banking house would have been, according to officials of the company. It is understood that the company sold its stock to the underwriter at a good figure. The stock since has been distributed among Mr. Loblaw's friends and among friends of his associate in the ehterprise.

New Warehouse Nears Completion

The Canadian company will occupy its new warehouse at Bathurst and Fleet Streets, Toronto, within two or three weeks, it is said. The moving operation will consist simply of shipping fresh goods to the new warehouse until complete lines are assembled, then to transfer the bulk of the working force overnight. The present warehouse on Bloor Street, Toronto, then will be gradually emptied as stores make requisitions.

A somewhat curious situation has arisen with regard to the preferred stock of the Canadian company, as a result of which this stock, limited to 7 per cent. dividends, once rose to 175, and since has receded to 150 in market value.

This preferred stock is not callable by a fixed price or by lot, yet the company's charter stipulates that the company must set aside 10 per cent. of its net earnings annually for redemption of the preferred stock in the open market. Thus it appeared to some buyers of the stock that all they required to do to get a fancy price was to hang on.

Simply Bookkeeping Reserve

But the charter does not stipulate that the company must spend 10 per cent. of its earnings annually to redeem the preferred stock—the document says merely that the sum shall be set aside for the purpose. The company is interpreting the clause as meaning that redemption in the open market is required only when the stock can be obtained at fair figure. It has been intimated that the company considers a fair price somewhere above 120, but much less than 150.

Realization that the company could accommodate itself to market conditions in this matter of redeeming preferred stock, probably accounts for the rather rapid slump from 175 to 150.

Shareholders in the Canadian company this month were given an opportunity to subscribe for 17,423 shares of new stock at $60 the share, the capital to be used in part to pay for the new warehouse on the Toronto waterfront. Rights expire April 16th.

MAKE CHANGE IN CAPITAL OF N.S. TRAMWAYS

(Continued from page 1)

shown in the foregoing figures, the company made a deduction of $137,373 for depreciation and wrote off an additional depreciation in its deficit account of $35,066. The deficit account also shows that $16,526 was written off on discount account and $8,300 in the investment in subsidiaries account.

In the assets, investments are carried at $214,674 as compared with $162,796 a year ago. Investment in plant is up by nearly $140,000. In the liabilities, the retirement reserve has been increased from $431,761 to $569,162.

The annual report of the company points out that gross earnings for the year are up 3½ per cent. over 1926. In its gas, in its light and power and in its tramways services, the company has done a larger business than in preceding years.

Serving a Vital Commercial Need, Honestly, Adequately and Economically

Bearing in mind that true credit is based on Character, Capacity, Capital.

The Mercantile Agency
R. G. Dun & Co.
17 Offices in Canada

Grant Johnston & Co
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
112 Notre Dame St. W.,
MONTREAL
TELEPHONES MAIN 6184 & 6185

PROPERTY CORPORATION
OF CANADA LIMITED
Real Estate : Mortgage Loans
1409 Peel St., Montreal
John J. Fitzgerald, President Chester M. Martin, Gen. Sales Man.

A RARE OPPORTUNITY FOR BUSINESS MEN

An industrial company, whose business is the manufacturing of a staple commodity having an ever increasing demand, has a vacancy on its Directorate for several successful business men who are in a position to invest $10,000 in its senior securities. A special bonus of common stock will be allocated.

This is a local industry that you can keep in touch with all the time and where the investment will be amply protected by sound assets, strong earning power and able management.

Inquiries will be treated in absolute confidence.

Address:
c/o Box 90, "Financial Post."
153 University Ave., Toronto, Ont.

A New Issue

Consolidated Theatres Corporation

(Quebec)
Prospectus Sent on Request

A. D. WATTS & CO.
MEMBERS MONTREAL STOCK EXCHANGE
MEMBERS MONTREAL CURB MARKET

TORONTO 330 Bay St.
MONTREAL 190 St. James St.
NEW YORK 1 Wall St.

A CHAIN *of* MORE THAN 600 LINKS

More than 600 Branches of the Bank of Montreal in Canada form a chain of banking service from coast to coast.

Each of these Branches is a helpful point of contact between the people of Canada and the Bank of Montreal, a banking institution whose strength and service are placed at the disposal of its customers and the public in any financial matter.

BANK OF MONTREAL
Established 1817
Total Assets in Excess of $830,000,000

The Weyburn Security Bank

Chartered by the Act of the Dominion Parliament

TWENTY-SEVEN BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; S. E. Oscarson, Fargo, North Dakota; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

Unceasing Attention

to the study of how best to make our large resources and complete world-wide organization serve each of our clients individually.

—Characterizes This Bank's Service

This Bank solicits Business Accounts.

THE BANK OF NOVA SCOTIA
Established 1832
Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $260,000,000.
803

THE

STANDARD BANK OF CANADA

FIFTY-THIRD ANNUAL STATEMENT FOR THE YEAR ENDING 31ST JANUARY 1928

PROFIT AND LOSS ACCOUNT

Cr.	
Balance forward, February 1st, 1927	$ 317,736.77
Profits for the year ending January 31st, 1928, after deducting expenses, interest accrued on deposits, rebate for interest on unmatured bills, Provincial and Municipal taxes and making provision for bad and doubtful debts	917,658.39
	$1,235,395.16
Dr.	
Dividend No. 146, paid May 1st, 1927, at rate of 12% per annum	$ 144,702.00
Dividend No. 147, paid August 1st, 1927, at rate of 12% per annum	144,702.00
Dividend No. 148, paid November 1st, 1927, at rate of 12% per annum	144,702.00
Dividend No. 149, payable February 1st, 1928, at rate of 12% per annum	144,702.00
War Tax on Note Circulation	48,234.00
Reserved for Dominion Income Tax	50,000.00
Contributed to Officers' Pension Fund	40,000.00
Written off Bank Premises	100,000.00
Balance carried forward	418,353.16
Toronto, 31st January, 1928.	$1,235,395.16

GENERAL STATEMENT

31st January, 1928

LIABILITIES

Notes of the Bank in circulation		$6,135,505.00
Deposits bearing interest (including interest to date)	$62,534,683.71	
Deposits not bearing interest	19,594,554.12	
		82,129,237.83
Deposits made by other Banks in Canada		1,017,643.80
Balances due to other Banks in Canada		146,091.23
Balances due to Banks and Banking Correspondents elsewhere than in Canada		3,190,416.71
Letters of Credit outstanding		411,515.14
Liabilities not included in the foregoing		86,335.95
Dividend No. 149, payable 1st February, 1928		144,702.00
Former Dividends unclaimed		1,301.50
Capital Stock paid in		4,823,400.00
Reserve Fund		2,900,000.00
Balance of Profit and Loss Account carried forward		418,353.16
		$101,404,502.32

ASSETS

Current coin held by the Bank		$ 431,923.63
Dominion Notes held		8,227,887.00
Deposits in the Central Gold Reserves		1,500,000.00
Deposit with the Minister for the purposes of the Circulation Fund		250,000.00
Notes of other Banks		552,984.00
United States and other Foreign Currencies		53,134.01
Cheques on other Banks		6,357,944.46
Balances due by Banks and Banking Correspondents elsewhere than in Canada		703,446.02
		$18,077,319.12
Dominion and Provincial Government Securities, not exceeding market value	$10,266,465.10	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	3,187,273.70	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	3,751,483.47	
		17,205,222.27
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks or other securities of a sufficient marketable value to cover		13,357,130.33
		$48,639,671.72
Loans to Cities, Towns, Municipalities and School Districts		2,383,787.77
Other Current Loans and discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		45,101,159.94
Non-Current Loans, estimated loss provided for		361,094.42
Mortgages on Real Estate sold by the Bank		140,142.46
Real Estate other than Bank Premises		333,010.54
Liabilities of Customers under Letters of Credit as per contra		411,515.14
Bank Premises, at not more than cost, less amounts written off		3,870,604.55
Other Assets not included in the foregoing		163,515.78
		$101,404,502.32

A. F. WHITE,
President.

N. L. McLEOD,
General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Standard Bank of Canada at its Head Office, for the year ended January 31st, 1928, and have been furnished with certified returns from the branches. We have obtained all the information and explanations we have required, and in our opinion all transactions of the Bank which have come under our notice have been within the powers of the Bank.

The Bank's investments and cash on hand at its chief office and certain of its principal branches, were verified by us as at January 31st, 1928.

We certify that, in our opinion, the above general statement of Liabilities and Assets at January 31st, 1928, discloses the true condition of the Bank, and is in accordance with the books of the Bank.

Toronto, February 14th, 1928.

D. McK. McCLELLAND, F.C.A.,
of Price, Waterhouse & Co.
A. B. SHEPHERD, C.A.,
of Peat, Marwick, Mitchell & Co.

BELL TELEPHONE'S INCREASED RATES ADVANCE PROFITS

Earnings of Company Are Sufficient to Meet Dividend Requirements

From Our Own Correspondent

MONTREAL.—Reflecting the increased rates put into effect a little less than a year ago, earnings of the Bell Telephone Company in the annual report covering the 1927 year, for the first time in three years were sufficient to meet dividend requirements.

The following comparison of income account figures, over the past three years, reveals how the increased rates and generally bettered business conditions throughout the country have improved the Bell Telephone's earning power:

	1927	1926	1925
Op. rev.	$33,210,645	$28,460,928	$26,168,977
Op. exp.	25,180,512	23,486,142	20,271,030
Op. rev. x	8,030,133	4,974,780	5,897,946
Tax. etc.	1,510,379	1,227,074	1,205,742
Op. inc.	6,519,753	3,747,705	4,692,204
N-op. rev.	671,004	633,877	787,903
Tl. inc.	7,190,758	4,381,583	5,480,107
Int. etc.	2,378,212	1,915,707	1,599,654
Net inc.	4,812,545	2,465,876	3,880,453
Divs.	3,972,676	3,906,802	3,889,166
Bal.	839,868	‡1,440,926	‡ 8,712
*To res.	250,000	....	....
Surp.	589,868	‡1,440,926	‡ 8,712
P.C. on cap.	9.61	5.05	7.98

*Appropriation for employees' benefit reserve.

‡Debit.

Working capital position.

	1927	1926	1925
Cur. as. ..	$ 3,900,527	$ 3,501,744	$ 6,163,017
Cur. lia.	4,971,647	10,246,252	3,517,948
Wk. cap.	*1,071,120	*6,745,108	2,645,069

*Excess of current liabilities.

Deficit of Working Capital

While the foregoing comparison of working capital figures at the close of the last three years reveals a deficit of working capital, yet this fact has little significance in the financial position of the company. During the year just concluded, plant and investment account has increased by some $11,800,000; hence, the shortage of working capital can be rectified by a further bond or stock issue.

In addition to the increase in fixed assets and investments, a bank loan of $6,000,000 has been eliminated from the balance sheet, while the company's total capitalization only increased by some $12,000,000 during the year.

The balance sheet reveals a substantial increase in cash, and a decline in government bonds. Accounts payable and accrued liabilities show an increase over the preceding year, but the decline in total current liabilities is due to the elimination of the $6,000,000 bank loan. Depreciation reserve has been increased from $25,883,116 to $28,176,269. Surplus account shows the increase noted in the foregoing figures.

In his remarks in the annual report, C. F. Sise, the president of the company, says in part:

"The net gain in telephones for the year was 38,222, compared with 40,840 in 1926. This growth involved the installation of 130,307 telephones and the removal of 92,085. On the 31st of December last, 61.4 per cent. of the telephones in service were in residences.

"Exchange revenue for the year was $24,780,812 compared with $21,008,542 in 1926, an increase of $3,772,270. Long distance revenue was $7,950,318 compared with $6,982,143 in 1926, an increase of $968,175.

"During the forty-seven years that this company has been operating there has never been any bonus, stock split or payment to stockholders other than the regular dividend. The profits resulting from sales of plant might well have been distributed among the shareholders, to whom they belonged. Instead the proceeds of these sales, together with net earnings in excess of dividend requirements, have been reserved as surplus and invested in the business to safeguard the regular payment of dividends in years when the earnings were insufficient. The wisdom of this policy is shown by the fact that we have been able to draw on our corporate surplus to the extent of upwards of four million dollars to meet our dividend requirements for the years 1920, 1921, 1925 and 1926.

"Gross additions to your company's plant in 1927 amounted to $18,206,339. The principal items were:

Land and buildings	$1,404,705
Central office equipment ..	4,888,404
Subscribers' station equipment	5,167,456
Exchange lines	5,216,291
Toll lines	1,423,267

"Existing plant, the original cost of which was $6,898,926, was retired from service.

"Application is being made to Parliament at the present session to increase our authorized capital from 75 million to 150 million dollars.

"It is essential that our authority to raise new capital be increased in order to provide plant and facilities to meet the continuous demand for telephone service."

Nova Scotia Tramways to Build Coking Plant

From Our Own Correspondent

MONTREAL. — The Nova Scotia Tramways and Power Company is the first public utility in Canada to take advantage of the new Domestic Fuel Act passed at the last session of the Federal parliament and is to erect a new coking plant in Halifax on which it will get a four per cent. subsidy; the new plant is to use Nova Scotian fuel in its production of gas, coke and by-products.

Beware of "Replacement Values" in Appraisals

Sometimes (for investment underwriting purposes) a property is appraised at its replacement value. But this value is altogether unsound when considered as a fixed asset in the event of liquidation.

Sterling Appraisals disclose true values—and are the investors' safeguard in all appraisal matters.

Inquiries invited.

Sterling Appraisal Co., Limited
9 Wellington East, Toronto
Phone Elgin 5244

Oil May be Found on Inter. Utilities' Land

From Our Own Correspondent

MONTREAL.—One of the interesting speculative possibilities about the shares of the International Utilities Corporation is the possibility that oil may lie under the territories held by the company in Alberta. The corporation is to make an effort to prove its holdings and has entered into an agreement with the Hudson Bay-Marland Oil Company to drill a test oil well in the Viking field about 75 miles south east of Edmonton. Should the drill strike oil the company will be formed, owned jointly by the Hudson Bay-Marland Oil Company and International Utilities Corporation. The well will be sunk in the centre of the gas field now supplying the city of Edmonton with gas. Drilling will begin before June 1 next.

EXPECT BIG SURPLUS NORTH. MORTGAGE

Company Now in Voluntary Liquidation, Reduced Assets $1,375,000

Northern Mortgage Company, of Winnipeg, which is in voluntary liquidation, reduced its assets by $1,375,000 in 1927. The total assets of the company at the end of 1927 stood at $2,015,982 compared with $3,403,181 at the close of 1926, the difference representing the paying off of $1,000,000 outstanding debenture stock, and other steps made in asset distribution. Since the beginning of 1928, another half million has been realized, and it is the belief of the directors that shareholders will receive a handsome surplus over and above their share capital when the company is finally wound up.

The net income for 1927 reflects the lower assets, being $44,678, against $86,039 in 1926. To this amount was added the sulplus at the end of 1926, amounting to $116,589, making a total of $161,268. A dividend at the rate of two per cent. was paid, $40,328, and $11,400 placed in reserve for doubtful loans, leaving surplus carried forward into 1928, $20,539.

In the balance sheet mortgages and loans stand at $1,056,378, against $2,022,181 a year ago; investments stand at $288,625, against $685,252, and real estate at $453,433, against $432,669. Reserve is increased from $200,000 to $300,000. Capital stock now amounts to $150,000, instead of $2,016,395, the reduction being the result of the change affected at the special general meeting held December 7, 1927, whereby calls paid in advance by shareholders were repaid, and the capital reduced to 30,000 shares of $5 par value.

No dividend cut of earnings was declared on common stock for the second half of 1927, and it is not the present intention to declare any further dividends out of earnings until the full $45 per share released by the reduction in capital has been repaid to shareholders.

New High is Quoted Holt, Renfrew Common

From Our Own Correspondent

MONTREAL.—The position occupied by the preferred shares of Holt, Renfrew and Company seems to be steadily strengthening, for the common shares have been quoted at the new high for all time of 110. This figure compares with a low of 26 in 1927. The common stock is closely held. Earnings on the common have steadily increased since 1923, when earnings were not sufficient to meet the preferred dividend requirements. Last year earnings amounted to over 16 per cent. on the common stock. When the company's annual report for the year ended January 31 last, makes its appearance, it is understood that there will again be a satisfactory increase in profits applicable to the common. The preferred shares pay 7 per cent. and are quoted around 92.

WESTERN HOMES IS DOING BETTER, STATES REPORT

Net Profits for 1927, After Deducting Expenses, Totaled $101,782

Considerable improvement in all departments, was recorded by the Western Homes, Ltd., head office Winnipeg, during the past year, according to the director's annual report.

Some of the main points brought out were that the subscribed capital of the company is now $2,917,000, with $1,101,178 paid up. Assets for the year show an increase of $145,249 and have now reached $1,282,646, while deferred profits, surplus and reserve at $115,299 are higher by $32,867. Invested funds of more than $1,200,000 are protected by selected mortgage securities having an appraised value of over $2,500,000.

Net profits for 1927, after provision for taxes and all expenses with surplus carried forward from the previous year totaled $101,782. Of this sum, $46,496 was appropriated for dividends paid in 1927 and reserve for income tax payable in April of this year; $30,000 was transferred to the reserve account; and $25,285 represented the surplus carried forward.

Interest earned during the year amounted to $77,786, and of this collections totaled $68,356, a strong commentary, it was pointed out in the report, on the excellence of the risks in which the company has money invested.

Distribution of Earnings

	1927	1926	1925
Profits	$77,270	$68,266	$66,670
Divs. & inc. tax	46,496	54,626	67,409
Reserve	30,000	20,000	.....
	76,496	74,626	67,409
Balance	774	x6,360	x739
Prev. bal.	24,512	30,872	31,611
P. & L. bal.	25,286	24,512	30,872

xDebit.

Seven-Twelfths of 1% is Viau Biscuit Dividend

From Our Own Correspondent

MONTREAL. — The Viau Biscuit Company, to bring its dividend payments into line with the close of its fiscal year, has declared a dividend of seven-twelfths of one per cent. on its first preferred stock for the month ending December 31.

CAN. CONVERTERS DENIES STOCK SPLIT

Recent Budget is Not Likely to Affect Company's Operations

From Our Own Correspondent

MONTREAL.—A local financial sheet this week announced a split in the shares of Canadian Converters.

The president of Canadian Converters immediately and emphatically denied the possibility of any change in the capitalization of the company and said that it had never been discussed or in any way contemplated, and that neither he nor any of the directors knew of any move toward such an end by the shareholders, either individually or as a group.

Moreover, the shares are widely distributed and there has of late been no accumulation of the stock such as would indicate the entry into the company of those desirous of splitting the shares.

It is thought that the recent budget will have little effect on the operations of Canadian Converters, for as its name implies, the company purchases textiles and converts them into many lines including shirts, collars, overalls and whitewear of one kind or another.

Much of its raw material is purchased from the domestic mills, but if the Canadian mills cannot supply the company with raw materials at a price which will allow it to compete in the sale of its finished products, Canadian Converters will turn elsewhere for its raw materials. In other words, Canadian Converters can buy just as cheaply as its competitors, and perhaps more cheaply, due to the volume of its production and the association of the company with the textile producers.

Fiscal Corporation Finances Apartment House Buildings

General Fiscal Corporation of Canada, Ltd., Ottawa, are financing the construction of a group of detached houses of the apartment type, under the corporate name of Parkdale Apartment-Homes, Ltd.

The company has an authorized capital of 5,000 preferred shares of $50 par value, and 8,000 shares of common stock of no-par value. Of the total preferred, 4,000 have been issued and 1,000 shares remain in the treasury, and of the 8,000 common shares, five have been issued to the original directors, 5,000 have been appropriated as a bonus for the preferred stock, 500 have been issued to the General Fiscal Corporation, and 2,495 to Gauvin, Ltd., who are the general contractors.

Gross revenue is estimated at $65,000, while operating expenses are placed at $38,320, leaving net operating revenue at $21,680. After payment of the 7 per cent. dividend on preferred and reserving $2,000 for taxes, there is an amount of $10,680 available for the common stock.

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Clothing and Cotton Fabrics

FACTORIES AT
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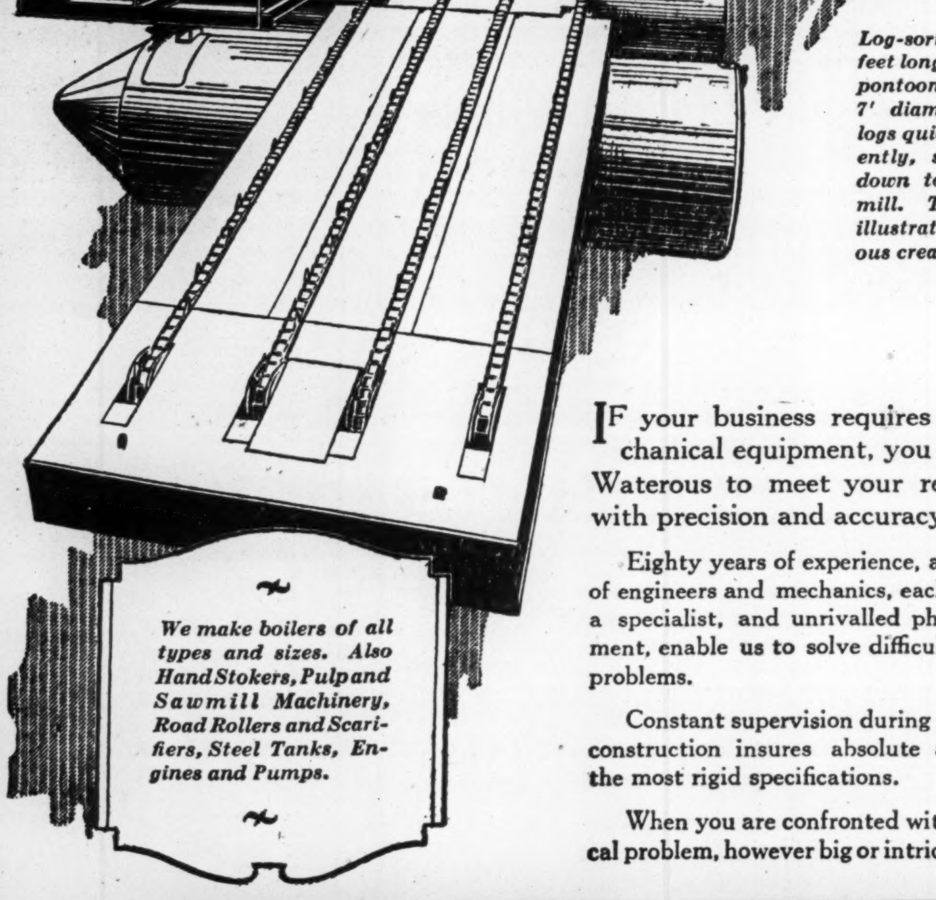
HEAD OFFICE:
MONTREAL

Does Your Business Require Special Equipment ?



Log-sorting raft, 100 feet long. Floats on five pontoons 35' 5" long, 7' diameter. It sorts logs quickly and efficiently, sending them down to their proper mill. This is a typical illustration of Waterous creative ability.

We make boilers of all types and sizes. Also Hand Stokers, Pulp and Sawmill Machinery, Road Rollers and Scarifiers, Steel Tanks, Engines and Pumps.

IF your business requires special mechanical equipment, you can rely on Waterous to meet your requirements with precision and accuracy.

Eighty years of experience, a trained staff of engineers and mechanics, each of whom is a specialist, and unrivalled physical equipment, enable us to solve difficult mechanical problems.

Constant supervision during planning and construction insures absolute adherence to the most rigid specifications.

When you are confronted with a mechanical problem, however big or intricate, write us.

27

Waterous Limited
BRANTFORD, ONTARIO, CANADA.

CATTLE MARKETS SHOW GOOD TONE

Shortage in Supply of Good Feeders Causes Price Advance

Strength in the cattle market—a strong feature of the closing months of 1927—was carried over into the present year. Already there is evidence of a shortage in the supply of good weights of fed cattle. In fact in the Western markets cattle weighing over 1200 pounds and of a good quality were less than 300 head during January.

January prices ran all the way from 1½ cents to 4 cents on the average above those of last year and it is significant that the strongest improvement is on the class which during 1927 was greatly improved after being sharply discounted in 1926.

On the Toronto market receipts were moderate, but keen demand caused prices to advance up until midmonth when a slightly downward movement took place. This condition was probably due to the usual January depression in general business. This caused a restriction of exports of beef, leaving an over supply for home consumption for the time being. The market is fundamentally sound and not withstanding temporary setbacks, is likely to continue generally satisfactory.

At Montreal receipts during the month were moderate, the market opening steady and prices showed good advance. Short runs featured the Winnipeg market and trading was mostly active with strong prices. There was a scramble for supplies coupled with a brisk inquiry for stockers and feeders due to keen United States demand.

Receipts at Prince Albert, Moose Jaw and Calgary were light, while Edmonton reported a heavier volume. On all these markets demand was good and prices ruled higher than those prevailing last year.

Housser and Laut Form Financial Writing Bureau

Fred B. Housser has become Toronto and Northern Ontario correspondent for Financial Counsel, Montreal. He has also joined with Wallace J. Laut, to establish a financial writing service in Toronto.

Mr. Housser was formerly financial editor of the Star.

Prior to joining the Star forces, Mr. Housser was an independent writer, doing considerable work for The Financial Post. Prior to that time he was a member of the advertising staff of the MacLean Publishing Company, and handled a great deal of advertising promotion work for the publications of that organization.

In the Housser-Laut Writing Service Mr. Housser joins Wallace J. Laut, who, for eight years, was managing editor of the London Advertiser, and was engaged in newspaper work in the United States, after severance of his connection with the London paper. He was also with the McConnell & Fergusson advertising agency, and during his association with the latter, made an enviable name for himself through the handling of some now famous advertising campaigns, notably in connection with the pulp and paper, hydro-electric and mining industries. The Housser-Laut Writing Service is a syndicate news and advertising service for the Canadian mining and financial fields.

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EXECUTORS and TRUSTEES

REAL HARRIS TWEED
The aristocrat of all sports wear—direct from makers. Suit-lengths by mail, $2.00 per yd. Single width. Samples free.
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Lake Ontario Brewing to Offer Valuable Rights

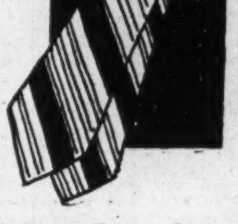
From Our Own Correspondent

MONTREAL. — The Lake Ontario Brewing Company is to offer valuable rights to the shareholders and the stock is to go on an annual dividend basis of $1 a share. The first dividend will be paid for the quarter ending June 30.

The present outstanding capital stock of 22,000 no par value common shares will be increased to 26,400 shares. The authorized capital is to be increased to 35,000 shares. The company is to offer shareholders the new stock at $15 a share in the proportion of one new share for every five now outstanding. The stock has been quoted lately at around 23. The company paid a 50c. dividend in July last, but since then there has been no further disbursement.

For the nine months' period from March 1 last to November 30, earnings after depreciation were $48,210, which amounts to $2.20 a share on the stock now outstanding. The new issue of stock is to reimburse the Company for improvements, new machinery and equipment which have been undertaken and installed since the original offering of shares made early in 1927.

THE STORE FOR MEN



Mogadore Stripes
—a smart line in Men's Ties

Brilliant in their many stripes and patterns—very smart and neat looking too, can be worn with several different suits or shirts. Of heavy quality Mogadore fabrics. Simpson's price 1.50.

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Transfer Agent and Registrar for stock

Offers experienced services at moderate charges.

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WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

AS SUBSCRIPTIONS HAVE BEEN RECEIVED IN EXCESS OF THE AMOUNT OF THIS ISSUE, THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY

New Issue

$200,000
M. and P. Stores Limited
7% Cumulative Redeemable Convertible First Preferred Stock
(Par value $100 per share)

The first preference shares are preferred as to assets and dividends. Dividends are payable quarterly on January 1st, April 1st, July 1st and October 1st, at par, at any branch of the Company's Bankers. Redeemable as a whole or in part at the Company's option at $110 per share and accrued dividend, on thirty days' notice.

Transfer Agent and Registrar: The Toronto General Trusts Corporation.

CAPITALIZATION

	Authorized	Issued
7% Cumulative redeemable convertible first preferred stock	$200,000	$200,000
7% Cumulative redeemable second preferred stock	30,000	30,000
Common stock (without nominal or par value)	50,000 shares	10,000 shares

From a letter addressed to us by Mr. A. H. Simpson, President of M. and P. Stores Limited, we summarize as follows: —

HISTORY AND BUSINESS—The business, recently acquired and now operated by M. and P. Stores Limited, was established 14 years ago and has been developed from a single store to its present size almost entirely from earnings. The Company operates a chain of 40 grocery stores located in Windsor, Sandwich, Walkerville, Tecumseh, Belle River, Riverside and Leamington, Ont. A distributing warehouse at Windsor is also operated by the Company.

Through a policy of providing the public with quality merchandise, fair prices, and courteous service, a large demand for the goods of the Company has been successfully developed.

EARNINGS—The annual net earnings, after depreciation and income taxes, for the three years and ten months ended November 12th, 1927 (as certified to by Messrs. Thorne, Mulholland, Howson & McPherson, Chartered Accountants), averaged $36,136.52, or equal to over 2½ times annual dividend requirements on the first preferred stock of the Company, and equal to $2.00 for each share of the issued common stock of the Company.

It is expected that earnings will be substantially increased through the expansion of the business, resulting from the additional capital now going into the Company.

ASSETS—Net current assets, as shown by the Company's Balance Sheet, as of November 12th, 1927, (as certified to by Messrs. Thorne, Mulholland, Howson & McPherson), after giving effect to the present financing, amounted to $235,393.11. Net tangible assets amounted to $258,876.38, or equal to about $130 for each share of first preferred stock.

MANAGEMENT—The management of the Company will be in the hands of men who have had many years' experience in the wholesale and retail grocery business.

PURPOSE OF ISSUE—The present issue of first preferred, second preferred and common stocks is being made for the purpose of acquiring the business of the Company and also for providing the Company with additional working capital.

CONVERSION PRIVILEGE—The first preferred stock is convertible up to and including the first day of January, 1933, into common stock on the basis of three shares of no-par-value common stock for one share of first preferred stock. This conversion shall apply whether or not the shares to be converted shall have been then called for redemption.

These shares are offered subject to the approval of all legal proceedings by our Counsel, Messrs, Long & Daly. Certificates are ready for delivery.

While it is not intended to list the first preferred shares on any stock exchange at the present time, application will probably be made eventually to list the common shares, into which the first preferred shares are convertible, on the Toronto Stock Exchange.

PRICE: 100 and accrued dividend per share

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MONTREAL OFFICE 189 St. James Street — Established 1901 — LONDON, ENG., OFFICE No. 6 Austin Friars
E. R. WOOD, President
Head Office: 26 King Street East
TORONTO 2

The Shawinigan Water & Power Company

The thirtieth annual report of the Board of Directors of the Shawinigan Water & Power Company was submitted to the shareholders at the annual meeting held on February 21st, 1928.

The financial statement shows gross earnings for the year of $9,362,828.38, and net of $3,294,782.72 before depreciation. The corresponding figures for 1926 were: gross earnings, $7,660,207.94; net, $2,957,323.52 before depreciation. After making the usual appropriations and paying dividends at the rate of $2.00 per share per annum, the balance carried forward is $1,091,850.36, subject to deduction for 1927 income tax.

Statement of Condition, December 31st, 1927

ASSETS

Fixed Assets:		
Power Development and Property	$17,824,967.27	
Machinery	6,584,552.06	
Transmission Lines	15,443,733.24	
Securities of Subsidiary and Other Companies	29,022,256.94	
Total Fixed Assets		$68,875,509.51
Current Assets:		
Movable Plant and Equipment	650,843.74	
Prepaid Charges	176,923.94	
Accounts and Bills Receivable	1,168,050.46	
Call Loans	2,480,000.00	
Cash in Bank and on Hand	288,809.43	
Total Current Assets		4,764,627.57
Total Assets		$73,640,137.08

Audited and Verified,
Sharp, Milne & Co.,
Chartered Accountants.
January 10th, 1928.

LIABILITIES

Capital Liabilities:		
Capital Stock	$30,000,000.00	
First Mortgage and Collateral Trust Sinking Fund Gold Bonds, Series "A", 4½%, due 1967	35,000,000.00	
Total Capital Liabilities		$65,000,000.00
Current Liabilities:		
Accounts Payable	606,251.84	
Bond Interest and Dividends	943,750.00	
Total Current Liabilities		1,550,001.84
Reserves:		
Reserve Account	803,910.04	
Fire and Accident Insurance Reserves	753,191.03	
Depreciation and Renewal Reserve	4,441,183.81	
Surplus (Subject to 1927 Income Tax)	1,091,850.36	
Total Reserves		7,090,135.24
Total Liabilities		$73,640,137.08

Approved on behalf of the Directors,
JULIAN C. SMITH,
W. S. HART,
Directors.

PROFIT AND LOSS ACCOUNT, 1927

Gross Income from all Sources		$9,362,828.38
Less:		
Operating Expense	$ 338,938.64	
Power Purchased	3,088,626.03	
Maintenance and Repairs	301,355.09	
Taxes and Insurance	254,211.79	
General Expenses	337,414.93	
Water Storage Rentals—Prov. Govt.	110,005.76	
		4,430,552.24
Balance brought down		$4,932,276.14
Fixed Charges		1,637,493.42
		3,294,782.72
Transferred to Depreciation Reserve		400,000.00
		2,894,782.72
Balance from Previous Year		397,067.64
		$3,291,850.36
Dividends for year	2,200,000.00	
Total Surplus (Subject to 1927 Income Tax)	1,091,850.36	
		$3,291,850.36

Officers:— The officers of the Company are: President, J. E. Aldred; Vice-Presidents, Howard Murray, O.B.E., and Julian C. Smith; Treasurer, W. S. Hart; Secretary, James Wilson; Directors, J. E. Aldred, Maurice J. Curran, Henry J. Fuller, Sir Lomer Gouin, K.C.M.G., W. S. Hart, Sir Herbert S. Holt, R. W. Kelley, Beaudry Leman, Gordon W. MacDougall, K.C., Col. G. P. Murphy, C.M.G., Howard Murray, O.B.E., and Julian C. Smith, General Manager.

LAURENTIDE POWER HAS FEW CHANGES IN ANNUAL REPORT

Company's Gross and Net Earnings for Year Are Larger

From Our Own Correspondent

MONTREAL.—Few changes of significance appear in the annual statement of the Laurentide Power Company for the year ending December 31, 1927. The fact that the only source of revenue is from long term contracts with the parent company, the Laurentide Company and with the Shawinigan Water and Power Company makes for little fluctuation in the company's position from year to year. Gross and net earnings for the year were larger and the working capital position is stronger. The following figures reveal the results achieved:

	1927	1926	1925
Pow. sales	$1,491,327	$1,476,766	$1,496,521
Misc. inc.	14,596	6,980	3,890
Total rev.	1,505,923	1,483,747	1,500,411
†Oper. exp.	258,518	262,835	248,249
Net earn	1,247,404	1,220,912	1,252,162
Bond int.	466,735	466,735	475,782
Net profit	780,669	754,177	776,380
Tax prov.	42,000	50,000	65,000
Balance	738,669	704,177	711,380
Bond S.F.	90,250	90,250	90,250
Balance	648,419	613,927	621,130
Deprec.	100,000	100,000	100,000
Balance	548,419	513,927	521,130
Dividends	525,000	525,000	525,000
Surplus	23,419	*11,073	*3,870
Prev. surp.	15,094	26,167	30,037
P. & L. bal.	38,513	15,094	26,167

†—Including maintenance, operation, rentals, taxes and general expense.
*—Deficit.

Working capital position:

	1927	1926	1925
Curr. assets	$655,131	$536,549	$376,519
Curr. liabs.	488,429	491,687	521,618
Work. cap.	$166,702	$44,862	*$145,099

*—Excess of current liabilities.

Funded Debt Decreased

The outstanding change in the balance sheet is the fact that its funded debt has decreased by practically $1,000,000 and now stands at $8,157,500 as against $9,025,000 at the end of 1926. Reserves have also been built up so that the shareholders equity in the property is showing a steady improvement. The surplus carried forward at the end of 1927 is $38,514, and the company's property is valued at $20,053,831 as against $20,076,523 at the end of 1926.

The only comment made on the report by president F. A. Sabbaton is to the effect that the 1927 figures reflect as usual the result of the operation of a hydro-electric plant under the full delivery of power for which long term contracts are held, together with the sale of surplus power available for generating steam. He also remarks that the operation of the power plant has been normal and satisfactory in all respects.

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J. P. LANGLEY & CO.
C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

President

E. B. STOCKDALE,
Managing Director of the Trusts and Guarantee Co., Limited, has been elected president of the Federal Fire Insurance Co. of Canada.

SALESBOOK CO. AGAIN HIGHEST IN ITS HISTORY

Employees Will be Offered 5,000 Common Shares at $50 Per Share

American Salesbook Co. profits were the highest in the history of the company. The amount in 1926 was $655,544, before depreciation, etc., compared with $722,478 in 1927.

Depreciation totals $86,751, and, as a year ago, $50,000 was written off patents. After dividends and provision for 1928 taxes, the balance forward is $121,464.

Common dividends in the year increased from $30,733 to $40,199, representing the increase in the number of outstanding shares, all but 534 shares of 10,000 offered to shareholders at $50 each having been taken up. The dividend rate was $1. The shares not taken up last year were offered to employees at the same price, and the president of the company, S. J. Moore, announced that in the next year, 5,000 additional shares will be offered employees at $50 the share.

Outstanding preference stock remains the same at $3,073,300. The common outstanding is up from $614,660 to $814,660. Bonds are reduced from $930,000 to $871,500. Premium obtained on common stock issued, $300,000, is in profit and loss account. Gross assets are $6,494,675.

Accounts receivable are up from $571,332 to $729,812, while accounts payable are down from $444,801 to $125,881. Inventories are reduced from $442,465 to $410,006. Cash is up from $156,441 to $176,699.

District Highway Engineers' offices in New Brunswick will serve as information bureaux for tourists and motorists beginning with the coming season.

The Bell Telephone Company of Canada

INCOME STATEMENT

YEAR ENDED DECEMBER 31, 1927

Telephone Operating Revenues		$ 33,210,645.07
Telephone Operating Expenses		25,180,512.05
Net Telephone Operating Revenues		$ 8,030,133.02
Deductions:		
Uncollectable Operating Revenues	$ 133,079.32	
Taxes Assignable to Operations	1,377,300.00	
		$ 1,510,379.32
Operating Income		$ 6,519,753.70
Net Non-Operating Revenues		671,004.61
Total Gross Income		$ 7,190,758.31
Deductions:		
Rent and Miscellaneous	$ 158,871.19	
Bond Interest	1,784,768.70	
Other Interest	434,573.00	
		$ 2,378,212.89
Balance Net Income		$ 4,812,545.42
Dividends		3,972,676.88
Balance		$ 839,868.54
Appropriation for Employees' Benefit Reserve		250,000.00
Balance for Corporate Surplus		$ 589,684.54

BALANCE SHEET—DECEMBER 31, 1927

ASSETS

Fixed Capital (Including Construction Work in Progress):		
Intangible Capital	$ 76,811.20	
Land and Buildings	11,080,127.31	
Telephone Plant and Equipment	113,029,163.63	
General Equipment	2,086,371.05	
		$126,272,473.19
Investment Securities		3,263,257.51
Total Permanent and Long Term Investments		$129,535,730.70
Working Assets:		
Cash and Deposits	$ 1,038,927.40	
Marketable Securities (Dom. Govt. Bonds)	624,419.20	
Bills Receivable	15,851.60	
Accounts Receivable	1,418,635.42	
Materials and Supplies	762,650.35	
		3,860,483.97
Accrued Income not Due		40,043.36
Deferred Debit Items:		
Prepayments	$ 228,381.69	
Unamortized Debt Discount and Expense	1,342,122.38	
Plant Inventory and Appraisal (Unapportioned)	207,417.24	
Other Deferred Debit Items	30,612.13	
		1,808,533.44
Total Assets		$135,244,791.47

LIABILITIES

Capital Stock:		
Common Stock	$50,027,700.00	
Capital Stock Instalments	2,467,550.00	
		$ 52,495,250.00
Bonds:		
Series "A"—5%—Due 1955	$ 30,000,000.00	
Series "B"—5%—Due 1957	10,000,000.00	
		40,000,000.00
Working Liabilities—Accounts Payable		3,010,658.56
Accrued Liabilities not Due		1,960,988.47
Deferred Credit Items:		
Employees' Stock Plan—Instalment Payments	$ 1,248,344.19	
Advance Payments—Stock Subscriptions	763,422.39	
Other Deferred Credit Items	29,337.24	
		2,041,103.82
Reserves:		
Employees Benefit Reserve	$ 1,260,258.34	
Reserve for Accrued Depreciation	28,176,269.68	
Reserve for Amortization of Intangible Capital	45,046.68	
		29,481,574.70
Premiums on Capital Stock		1,995,022.97
Corporate Surplus		4,260,192.95
Total Liabilities		$135,244,791.47

BOARD'S DECISION MONTREAL WATER KEENLY AWAITED

Speculation Rife Over Amount City Will Pay for Property

From Our Own Correspondent

MONTREAL.—It is expected that the price which the city of Montreal will pay for the property of the Montreal Water and Power Company will be set by the board of arbitration not later than March 15. Speculation is rife here regarding whether or not the board will allow the property to change hands at the $14,000,000 figure at which the city council wanted to buy the assets last summer. Senator Lorne C. Webster and his associated interests own practically all the stock of the company. He and his associates purchased the company from Hanson Bros. for some $10,000,000. Had the Montreal Water and Power changed hands at $14,000,000 it would have meant that Senator Webster and his friends would have made something like a 100 per cent. profit out of their fellow citizens in a comparatively few weeks, for the Webster interests bought only the stock of the company and not the bonds. The increased figure which the city was willing to pay for the property would have just about doubled the value of the common stock.

Business men though, at that time in Montreal were able to hold up what most of the citizens regarded as an absurd transaction and an arbitration board was appointed. The city council of Montreal for some unknown reason was anxious to pay the higher figure, but the valuation expert which the city employed placed a value on the assets of only $12,300,000. The Webster interests allege that the company's plants are worth over $16,500,000.

In the meantime, despite the fact that many Montrealers dislike the Montreal Star and all its works, it appears to be the only newspaper in the city which is doing its best to look after the best interests of the citizens by stubbornly fighting the whole deal generally and the arbitration board in particular, which it says is nothing but a farce as both parties in the deal are already agreed as to price.

RIGHTS ARE SOUGHT BY ALBERTA POWER

Ambitious Hydro Development Enterprise is Before Legislature

From Our Own Correspondent

EDMONTON.—An ambitious power development enterprise is now before the Alberta Legislature in the form of a private bill to incorporate the Northern Alberta Power Company, with authorized capital stock of $500,000 and head office in this city. Scottish financial interests are represented in the list of petitioners, but the others are local business men and engineers.

Sole and exclusive rights to distribute electricity for either power or lighting purposes are sought within some 3,600 square miles of the foothill country west of Edmonton, the town of Edson being the only place excepted. The general powers of the company, as asked for, cover the entire field of manufacturing and selling electricity, including the damming of rivers and streams and the development of power from these or other sources, mainly from slack coal.

The exclusive feature of the rights sought by the company are drawing forth some objections. Two of the coal mining concerns already operating within the area are now producing electricity for use in their own mines and are supplying energy also for the villages near by. They object to the new power company, if incorporated, being given exclusive franchise rights, and their point of view is certain to be submitted to the Legislature.

Provision is made in the bill that in the event of a Government scheme of hydro-electric power development taking shape in Alberta at any time, it shall take over the company's works and assets on certain terms and three years' notice. The company purposes to begin construction of a power plant within 18 months, and if it does not expend $100,000 within three years its exclusive franchise rights shall be subject to cancellation.

HALIFAX FIRE JOINS HOME OF NEW YORK

Company Has Operated in Canada for Nearly 70 Years

From Our Own Correspondent

MONTREAL.—After operating as a Canadian company for nearly 70 years, the Halifax Fire Insurance Company has been taken over by the Home Insurance Company of New York. The company was incorporated in Halifax in 1859 and has been operating in Canada under a Dominion license since 1919. The price paid for the stock was $20 a share which represents a 100 per cent. premium over the par value of the shares.

For 1926, the last year for which figures are available, the company had $22,038,529 of fire insurance in force; a premium income of $294,798 and total assets of $1,743,213. The capital stock is $1,000,000 which is divided into 100,000 fully paid up shares of a par value of $10 each.

Although this is the first Canadian company to be taken over by the Home of New York, the purchasing company has made tremendous strides in expanding and consolidating its holdings in various companies. It is now one of the strongest and biggest insurance groups in the world, and any companies that have been acquired have been given a valuable stimulus by being associated with this powerful group.

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WM. A. ROGERS BACK TO NORMAL

Profit Applicable to Common is $3, as Against $1.88 in 1926

After preferred dividends, current and in full of arrears, and after depreciation and provision for taxes and a special appropriation to general reserve, William A. Rogers, Ltd., for 1927 shows earnings of $3 the share, or $33,786 on the 11,228 shares of common stock. This compares with $1.88 applicable to common dividends in 1926 after depreciation, tax provision and the 1¾ per cent. of arrears on the preferred stock which then remained.

As has been stated in The Financial Post, this company is one which may now be said to be operating on a normal basis, with the price of materials it uses on a more reasonable level than has prevailed since the war, and with labor conditions and the marketing situation much more satisfactory.

Profits before depreciation, dividends, etc., were $294,209, compared with $271,211 in 1926, $216,005 in 1925 and $137,632 in 1924.

Profit and Loss

	1927	1926
Profits	$294,209	$271,211
Appropriations—		
Depreciation	76,178	111,175
Pref. dividends	78,596	78,596
Div. on arrears	19,649	19,649
	174,423	209,420
Surp. before taxes	119,786	61,791
Balance forward	133,906	93,114
	253,692	154,906
Deduct—		
Federal taxes	26,000	21,000
Trans. to gen. res. ac.	60,000	......
	86,000	21,000
Balance forward	167,692	133,906

Protective Association Has Increase Over 1926

From Our Own Correspondent

MONTREAL.—A satisfactory statement has been issued this year by the Protective Association of Canada of Granby, Quebec. The company shows total assets of $289,000 as against $275,000 a year ago and its profit and loss account, over and above all liabilities including paid up capital, amounts to $100,555 which is an increase of $3,000 over the 1926 statement. The company's capital stock, authorized and fully paid up, is $50,000.

The Protective Association was organized in June, 1907, and at the present time operates in every province throughout Canada, having agents in most of the important towns and cities. Its business is confined to members of the Masonic fraternity only and it is the only purely Canadian company in this particular field. The company was organized in Canada and has no affiliation with any other organization. Some idea of the growth of the organization may be shown by the amount of claims paid in various years:

1908, $9,632; 1913, $76,693; 1918, $114,411; 1923, $165,742; 1927, $249,077.

INSURANCE LICENSES ISSUED

The Department of Insurance at Ottawa has issued the following licenses: (1) To the Universal Insurance company, authorizing it to transact in Canada the business of fire insurance, sprinkler leakage insurance, tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas. J. H. Rissel, Toronto, is the company's Canadian chief agent. (2) To the Minnesota Implement Mutual Fire Insurance company, to transact business in Canada of fire insurances and automobile insurance limited to the insuring against loss of, or damage to, an automobile by fire or theft. (3) To the Canadian General Insurance company, to transact in Canada the business of fire insurance, in addition to the classes for which it is already licensed.

Public Utility Earnings

Southern Canada Power

	1928	1927
January—		
Gross	$151,346	$133,970
Expenses	45,520	41,810
Net earnings	$105,817	$ 92,160
Four month—		
Gross	579,818	517,065
Expenses	188,426	165,978
Net earnings	$391,392	$351,081

Jamaica Public Service Company

	1927	1926
Month of December—		
Gross Earnings	$69,261	$62,106
Operating Expenses & Taxes	35,644	35,230
Net Earnings	$33,617	$26,876
Interest Charges	6,076	6,146
Balance for reserves, retirements and dividends	$27,540	$20,729
12 Months Ending December—		
Gross Earnings	$694,159	$652,103
Operating Expenses & Tax.	409,167	396,717
Net Earnings	$284,992	$255,386
Interest Charges	73,388	74,605
Balance for reserves, retirements and dividends	$211,603	$180,781

The above figures converted from £ Sterling at the rate of $4.86-2/3 to the £1.

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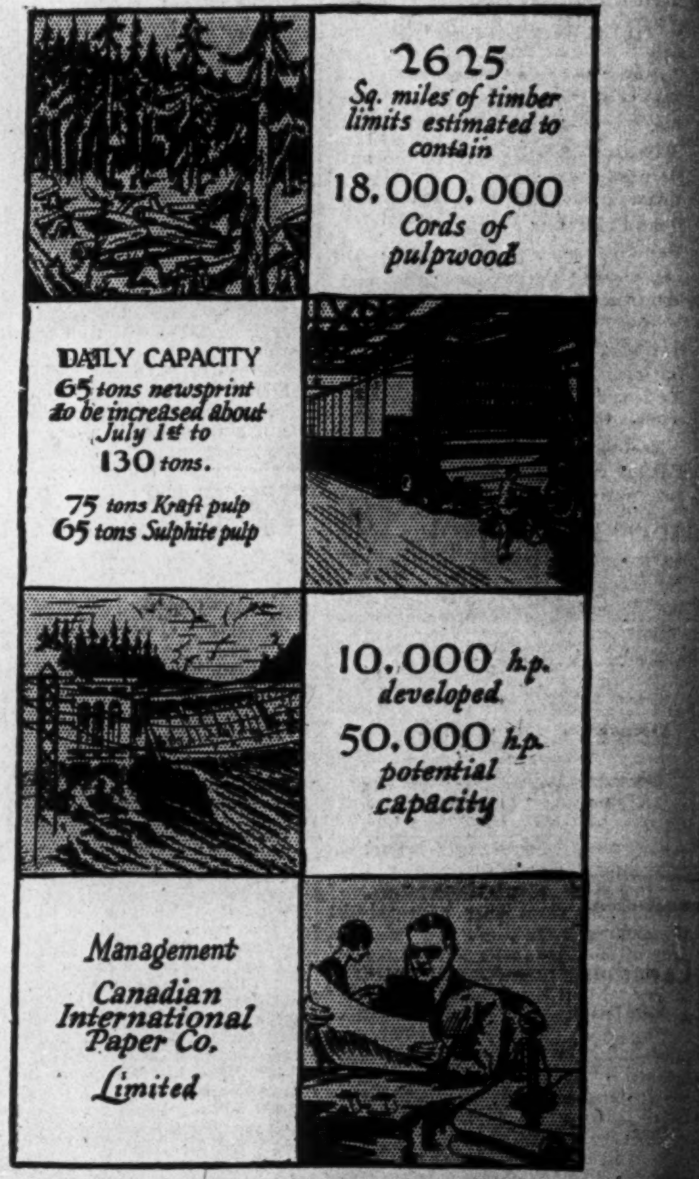

2625
Sq. miles of timber limits estimated to contain
18.000.000
Cords of pulpwood

DAILY CAPACITY
65 tons newsprint to be increased about July 1st to
130 tons.
75 tons Kraft pulp
65 tons Sulphite pulp

10.000 h.p. developed
50.000 h.p. potential capacity

Management
Canadian International Paper Co. Limited

Common Stock of no par value Class "A"
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Duke-Price Power 6%..1966
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CAPITAL STOCK INS. SECURITIES SOLD IN CANADA

Company Controls Several Growing U.S. Insurance Companies

Canadian participation is being offered in a new issue of 225,000 shares of capital stock of Insurance Securities Co., Inc., through The Insurance Investments, Ltd., of Toronto.

This company was incorporated three years ago for the purpose of acquiring controlling interests in companies engaged in the insurance business, thus enabling it to effect economies and obtain other advantages resulting from a common management of a group of companies engaged in diversified lines of insurance. Those controlled at present are Union Indemnity Co., Northwestern Casualty and Surety Co., La Salle Fire Insurance Co., and Union Title Guarantee Co., Inc. The company also controls Tropical Printing Co., Inc.

Insurance Securities' principal activity is the development of the business of the constituent companies, which cover casualty, fire, tornado, marine and allied lines. Combined premium income of these has increased from $2,794,390 in 1920 to $10,526,074 in 1927, while combined resources have mounted from $3,392,123 to $19,430,529.

Further details of this issue follow:

225,000 Shares
(Capital Stock)
Insurance Securities Co., Inc.
(Union Indemnity Group)

Capital:—

	Authorized	To be Outstanding
Par value $10	800,000 shares	643,913 shares
Paid in Capital		$6,439,130
Surplus		$6,477,472

Company: Organized for purpose of controlling companies engaged in insurance business.

Business: Primarily development of constituent companies.

Dividends and Earnings: Since organization, company has paid quarterly cash dividends which for the past two years have been at the rate of 14 per cent. per annum. In 1927 net earnings amounted to $780,662. This does not include appreciation in the value of securities.

Management: The company and constituent companies are under the same management which they have had since organization or acquisition of control.

Purpose of Issue: Proceeds of this sale will be used to acquire stock in constituent companies, to provide additional capital resources to the constituent companies and for other corporate purposes.

Offer: In Canada at $27.50 per share, yielding over 6 per cent. at current dividend rate of $1.40 per share, by The Insurance Investments, Ltd., of Toronto.

PREF. STOCK ISSUED BY FULLER COMPANY

Makes Offer of $750,000 6% Cumulative Guaranteed Participating Preferred Stock

From Our Own Correspondent

MONTREAL. — Investors have obtained an opportunity of participating in the financing of a Canadian construction company by the offering of $750,000, 6 per cent., cumulative guaranteed, participating, preferred stock of the George A. Fuller Company of Canada, by the National City Company, Limited. The particulars of the issue follow:

$750,000., George A. Fuller Company of Canada, Limited, 6 per cent. cumulative, guaranteed, participating, preferred stock par value, $100. Dividend guaranteed by the parent U. S. company.

Capitalization:

	To be Authorized and Outstanding
6% ($100 par value)	$750,000
Common Stock ($100 par value)	250,000

Business: Engaged in the construction of buildings and industrial plants in Canada. The company guaranteeing the dividends has carried out more than one billion dollars of construction work in the past 25 years. The parent company has no bonded debt.

Earnings: In addition to the regular 6 per cent. dividend, in 1925 the preferred shareholders would have been entitled to a participating dividend of 75 cents; in 1926, 80 cents; in 1927, 40 cents; and 87 cents for the eight months of the current fiscal year ending April 30, next, or at the annual rate of $1.30 for the current year. The foregoing figures do not include any return from the $750,000 of the present financing.

Offered: February, 1928, by the National City Company, Limited, at par.

Sunera Cereals Issues 10,000 Capital Shares

Ten thousand shares of the capital stock of Sunera Cereals, Ltd., is being publicly offered at $10 a share by W. G. Canning & Co., of Toronto.

This company has an authorized capital of $300,000, divided into 30,000 shares of $10 par value, and at the present time has issued 6,000 common shares, leaving 24,000 shares in the treasury.

Proceeds from the present issue will be used for additional working capital and to increase production of cereal foods and other whole wheat products now being manufactured by the company at its Port Dover plant.

Tenders and By-laws

Feb. 29.—Orillia.—$9,000., 5 per cent. 10-year debentures. C. E. Grant, treas.

Mar. 1.—Toronto Conservatory of Music. —$250,000., 5 per cent. 20-year gold debentures. J. R. Cruickshank, sec.-treas.

March 9. Township of La Sarre, P.Q.—$10,000, 5½ per cent. serial bonds. J. A. Gagnon, sec.-Treas.

British Columbia

The following certificates have been issued by the municipal department of the Province of British Columbia upon the following dates:—Dec. 3rd, 1927, Point Grey, "Local Improvement Loan Consolidation By-law No. 781, 1928," $33,595., fifteen years, 5%. Dec. 14th, 1927—Prince Rupert, By-law No. 612 as amended by By-law No. 641, $35,000., ten years, 5%. Jan. 31st, 1928—New Westminster, "Street Improvement Debenture By-law, 1927, No. 2," By-law No. 825, $150,000., twenty years, 5%. Jan. 31st, 1928—New Westminster, "New Westminster School Extension By-law 1927," By-law No. 826, $125,000., twenty years, 5%. Jan. 31st, 1928—Cranbrook, By-law No. 308, "The Local Improvement Debenture Consolidation By-law 1927," $7,048., ten years, 5%. Feb. 6th, 1928—Point Grey, "Local Improvement Loan Consolidation By-law No. 16, 1928," $64,229., ten years, 5%. Feb. 6th, 1928—Point Grey, "Local Improvement Loan Consolidation By-law No. 17, 1928," $261,391., fifteen years, 5%. Feb. 6th, 1928— Point Grey, "Local Improvement Loan Consolidation By-law No. 18, 1928," $84,639., thirty years, 5%.

Bond Prices are Easier as Stock Market Reacts

Reaction in the bond market to the sharp setback in the stock markets, was not very pronounced. In the more important trading issues, especially those listed on the New York and Toronto boards, a fractional easing off took place, but the loss was not very great.

The shading of prices, however, represents the first halt in the upward move of bond prices which got under way last summer. Since that time many seasoned bonds have made very substantial gains. If a further and prolonged decline were to take place in the stock markets, the bond market might move in sympathy, but it is not anticipated that such will be the case.

Fundamentally, the bond market is now in just as strong a position as at any time in the past year. There is available plenty of money for investment. People who ordinarily "play" the stock markets are not bond buyers, and any loss which they may sustain in their operations would have little effect upon the market for bonds.

At the present time, there is a scarcity of new bond issues. This is not a new situation. For several months past, bond issues offered to the market have been readily absorbed. During the present week, half a dozen issues were announced, and in each case, widespread distribution was secured. While none of these were of major size, the manner in which they were taken up is indicative of the healthy state of the market.

Furthermore, new financing has not been as extensive this year as was the case in 1927. The volume of Canadian bond issues in January last was substantially lower than in the same month last year, though slightly larger than in January, 1926. According to a compilation made by the Royal Securities Corporation, the largest decline was in government and municipal financing. On the other hand, there appears a substantial increase in corporation financing.

The smaller number of government and municipal issues is doubtless one of the factors making for the present strong market in gilt-edged securities. There is every reason to expect that corporation financing this year will be larger than ever before, but as no Dominion or provincial financing is scheduled for some months to come, the tone of the bond market should remain generally satisfactory for the time being.

NEW SHARE ISSUE OF TAMBLYN, LTD. OVER SUBSCRIBED

Open Market Bidding Sends Unit Values Up to $108

Market response to a new issue of $700,000, 7 per cent. cumulative sinking fund preferred shares of G. Tamblyn, Ltd., offered this week by Stewart, Scully Co., H. G. Stanton Co., and Cochran, Hay and Co., resulted in a heavy over-subscription. The stock was traded in on the "floor" about the middle of the week and was bid up to $108 for each unit.

This concern is one of the best-known and largest drug-store chains operating in the country. Rapid progress has been experienced by the company since its inception, and at present, 35 retail stores are in operation, of which thirty are located in Toronto, and one store each in Hamilton, Guelph, Kitchener, Stratford and Brantford.

Expansion has been taken care of out of surplus earnings. The present financing has been undertaken to enable Mr. Tamblyn and his associates to acquire control of the business of the old company from a group for which Mr. Tamblyn has been managing the business for the past fourteen years.

Particulars of the issue follow:

$700,000
G. Tamblyn, Limited
7% Cum. Sink. Fund Preferred Shares

Capital:—

	Authorized	Issued
7% Cum. S. F. Preferred Shares ($100)	$700,000	$700,000
Common Stock, no par value	28,000 shares	28,000 shares
Deferred Stock *	1	1

*Deferred share has no monetary value, does not participate in earnings and may be cancelled upon the payment of $1.00 at the end of ten years. While outstanding this share has the right to elect one member of the Board of Directors.

Business: Operates a chain of 35 retail drug stores in Toronto and other Ontario cities. Also operates a wholesale house in Toronto in connection with its retail trade.

Property: Present leases have been appraised at $142,594, although carried on the books at only $71,297.

Assets: Current assets, as of December 31, 1927, after giving effect to present financing, totalled $649,480, against current liabilities of $183,331. Net tangible assets, exclusive of goodwill, were equivalent to more than $104 per share.

Earnings: Net earnings for past three calendar years have averaged $90,876. Earnings, after providing for all expenses, including depreciation and income taxes, for 1927, amounted to 2.37 times dividend requirements on this issue On the same basis, earnings for 1927, after allowance for preferred stock dividends, amounted to $67,272, or $2.40 a share of common stock.

Sinking Fund: Thirty per cent. of net earnings, after providing for all expenses, will be used for redeeming preferred shares.

Offer: At $100, to yield 7 per cent. carrying a bonus of 7 shares of no par common stock with each 10 shares of preferred stock, by Stewart, Scully Co., H. G. Stanton Co., and Cochran, Hay and Co.

Listing: Application will be made to list these shares on the Toronto Stock Exchange.

Bond Notices

All of the outstanding first mortgage 6 per cent. sinking fund bonds of the United Grain Growers, Ltd., are being called for redemption at 105 and accrued interest, payable on July 1, next, at the chief office of the Royal Bank of Canada, in Toronto or Montreal, or at the Guaranty Trust Co., New York City.

A total of $11,500 of American Sales Book Co., 15 year 6 per cent. first mortgage bonds due October 1, 1939, have been drawn for redemption and will be redeemed at 104¾ on April 1, 1928, at the principal office of the Bank of Nova Scotia, in Toronto, Montreal, Victoria, or New York City.

Spanish River Pulp and Paper Mills, Ltd., is redeeming all of its outstanding 20 year general mortgage gold bonds, Series "A," at 106, on May 1, 1928, at the office of the Montreal Trust Co., Toronto.

Bond Redemptions

	Rate	Due	Redeem.	Price
Shawinigan "D"	5½%	1954	Apr. 1	105
Do., "E"	5%	1955	Apr. 1	105
Pt. Alf. Pulp B	6½%	1943	Apr. 1	104¼
Nat. Breweries	6%	1939	July 1	105
Ottawa Gas	6%	1939	Mar. 1	103
Canada Cement (Old company)	6%	....	Mar. 31	110
Ottawa L. H. & P. "A"	6%	....	Mar. 1	105
Donnacona Paper	6%	1940	Apr. 17	105
Donnacona Paper Deb. B. C. D. & E.	6%	1927	Mar. 19	102

M AND P STORES' ISSUE DISTRIBUTED

Offered $200,000 Preferred Stock With Convertible Feature

A new issue of $200,000, 7 per cent. cumulative convertible preferred stock of M. and P. Stores Ltd., is announced by R. A. Daly and Co. A private offering of this stock has been made and it is understood that the whole issue has been distributed.

The business, recently acquired and now operated by M. and P. Stores, Ltd., was established 14 years ago and has been developed from a single store to its present size almost entirely from earnings. The company now operates a chain of 40 grocery stores located in Windsor, Sandwich, Walkerville and other border cities.

Details of the issue follow:

$200,000
M. & P. Stores, Limited
7% Cumulative Redeemable Convertible 1st Preferred Stock ($100 par)

Capital:—

	Authorized	Issued
7% Cumulative redeemable convertible first preferred stock	$200,000	$200,000
7% Cumulative redeemable second preferred stock	30,000	30,000
Common stock (without nominal or par value)	50,000 shares	10,000 shares

History and Business: In operation since 1914. Now owns and operates 40 grocery stores, as well as warehouse, in the border cities of Windsor, etc.

Earnings: Net earnings, after depreciation and income taxes, for the three years and two months ended November 12, 1927, averaged per annum $36,136, or equal to over 2½ times dividend requirements on this issue and equal to $2 for each share of issued common stock.

Assets: New current assets, as of November 12, 1927, after giving effect to present financing, amounted to $235,393. Net tangible assets amounted to $258,876.

Managment: There will be no change.

Purpose of Issue: Proceeds will be used for acquiring the business of the company and also for providing the company with additional working capital.

Conversion Privilege: First preferred is convertible up to and including January 1, 1933, into common stock on the basis of three shares of no par common for each share of first preferred.

Offer: By R. A. Daly and Co., at 100 and accrued dividend per share.

NEW FINANCING FOR UNITED PRESS

Toronto Company Will Enter Market With Two Issues

Arrangements have been made for the financing of the United Press Co., of Toronto, through J. A. C. Clarke and Co. While complete details are lacking, it is understood that $225,000, 6½ per cent. 20 year bonds will be issued and in addition 11,000 shares of no par common stock. The latter is said to have a book value of about $25 a share.

United Press has been in operation in Toronto for several years and in that time has established a number of valuable connections. In addition to numerous contracts for printing which it has with the Provincial government, the company also engages in printing a number of magazines and trade papers, as well as general printing and book binding of all kinds.

It is the intention to place the common stock on a dividend basis of $1.50 per annum and later on to list it on the Toronto Stock Exchange.

This Week's Bond Sales

North York Township

R. A. Daly & Co., have been awarded the $259,300 block of 5 and 5½ per cent. five, ten, fifteen and twenty-year bonds at a price of 102.39 of the Township of North York. The bids:

R. A. Daly & Co.	102.39
C. H. Burgess & Co.	102.07
Matthews & Co.	101.954
Dyment, Anderson & Co.	100.878

Vancouver Issue

Wood, Gundy & Co., were successful tenderers for the new issue of $825,139 City of Vancouver, 5, 10 and 20-year bonds. The bonds carry 4½ per cent. and 5 per cent. interest coupons and while alternative tenders were called for bonds payable in Canada and New York and in Canada only, tender for the Canadian payment bonds was accepted. Following is the list of bids:

	Canada	Canada & N.Y.
Wood, Gundy & Company	99.40	99.60
British Columbia Bond Co., McLeod, Young, Weir and Co.; Bell, Gouinlock & Co.	99.177	99.177
Bank of Montreal, Hanson Bros.	99.09	.....
Royal Financial Corporation	98.96	.....
Royal Securities Corp.	98.67	98.61
Bank of Nova Scotia; A. E. Ames and Co.	98.59	98.83
V. W. Odlum and Co.; Cochran, Hay and Co.; Mead and Co.	98.517	98.517
Gillespie, Hart and Todd; Fry, Mills, Spence and Co.	98.291	98.291

Being the fourth largest city in Canada, Vancouver's bonds rank with the highest grade of municipal securities and, as usual, the city has received an attractive price. The cost of the borrowing to the city was approximately 4⅝ per cent.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Municipal

Place	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Vancouver	Feb.	Wood, Gundy & Co.	4½ & 5%	5-20 yr.	$825,139	99.40	4⅝%
North York Twp.	Feb.	R. A. Daly & Co.	5 & 5½%	5-20 yr.	259,300	102.59	....

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Stock Issues—	Date Issued	Offered by	Rate Due	Amount	Price	Yield
Geo. A. Fuller Co.	Feb.	National City Co.	6% Pref.	$750,000	100	6%
G. Tamblyn, Ltd.	Feb.	Stewart Scully Co., R. G. Stanton Co., and Cochran, Hay & Co. (With bonus of 7 shares of no par com. stock with each 10 shs. of pref.)	7% Pref	700,000	100	6%
Robinson Cons. Cone Co.	Feb.	Harley, Milner & Co., and Denman & Co.	Com.	49,997 shs.	$27	...
Insurance Securities Co.	Feb.	Insurance Investments	.....	225,000 shs.	27.50	5%
C. W. Lindsay & Co.	Feb.	Johnston & Ward, and Sydnicate	6½% Pref. .. Com.	$1,200,000 20,000 shs.	.. $31	.. ..

(Units of 1 share of pref. and ½ share of com. $107.50)

C. W. LINDSAY PUBLICLY FINANCED

$1,200,000 of Preferred and 20,000 Common Stock Are Offered

From Our Own Correspondent

MONTREAL.—Another company formerly privately owned is being financed publicly by the issue of $1,200,000 preferred stock and 20,000 shares of common stock of C. W. Lindsay & Company, Limited. The predecessor company has long been engaged in the province of Quebec in the distribution of pianos, organs, radios, phonographs and other musical instruments. The business was originally established over 50 years ago. It is now one of the largest organizations of its kind in the Dominion.

The business has never had an unprofitable year and every year without exception, for the past ten years has shown substantial profits. All accounts receivable are secured by liens on the merchandise sold and are liquidated through regular monthly payments. In the event of non-payment when due, the company has the right to take back its merchandise. Losses on bad debts, therefore, are negligible.

Particulars of the new issue, which looks particularly attractive on an earning power basis, follow:

C. W. Lindsay and Company. $1,200,000 6½ per cent., cumulative, redeemable, preferred stock and 20,000 shares of common stock of no par value.

Capitalization:

	Authorized	To be issued
6% Thirty year first mortgage bonds (closed)	$1,200,000	$1,200,000
6½% preferred stock	2,000,000	1,200,000
Common stock no par value	60,000 shs.	20,000 shs.

Out of the balance of the authorized common shs. of no par value, 36,000 shs. are to be reserved for redemption of preferred stock. The preferred stock, at the option of the holder, may be exchanged up to January 1, 1929, on the basis of three shares of common for one of preferred; up to January 1, 1930, two and one-half shares of common for one preferred; up to January 1, 1931, two shares of common for one preferred.

Business: Distributors of pianos, radios, phonographs and other musical instruments. The properties comprise valuable real estate and buildings in Montreal, Quebec, Ottawa, Kingston and Hull. Showrooms and subagencies are maintained in Montreal, Three Rivers, Cornwall, Chicoutimi, Grand'Mere, and many other points throughout Ontario and Quebec.

Earnings: On the common stock, after depreciation and all other charges, will amount to $9 per share for the fiscal year ending February 28, 1928.

Management: Will remain largely in the hands of those responsible for the past success of the company.

Assets: The value of the real estate plus net current assets, amounts to $132 per share of preferred.

Expansion: Further branches in growing centres will be opened.

Offered: February, 1928, by Johnston and Ward, at $107.50 per unit of one share preferred and one-half share common. The common stock is being offered at $31 per share.

Federal Distillery Issues 70,000 No Par Value Stock

From Our Own Correspondent

MONTREAL.—Yet another distilling stock makes its bow to investors in the form of 70,000 no par value shares of The Federal Distillery, which has been listed on the Montreal Curb market and which will be called for trading about the middle of next month. The company has outstanding $50,000 in bonds, due 1935; $10,000 in a mortgage, payable December, 1928, and 70,000 shares of no par value.

The Federal Distillery was incorporated in August of 1924, to produce denatured and potable alcohol and whiskey. The whiskey output is marketed under the name of Federal Liqueur Whiskey and is sold both in the province of Quebec liquor stores and in export markets. The last annual balance sheet available as at March, 1927, shows total assets of $575,528. The plant and goodwill accounts are carried at $400,550.

ROBINSON CONE CO. COMMON OVERSOLD

New Issue Meets With Good Reception When Placed on Market

Demand for the common stock of the Robinson Consolidated Cone Co., placed on the market this week, quickly ran the price up to $30 a share, which represents an advance of 3 points over the issuing price.

This company was recently incorporated for the purpose of taking over Robinson and Sons, Ltd., Hamilton, Ont., and its subsidiary Consolidated Wafer Co., of Toronto. The business was founded in 1909 and at present does the bulk of the ice cream cone business in Canada, with a capacity of 5,000,000 cones a week.

Details of the issue follow:

49,997 Shares
Robinson Consolidated Cone Co.
No Par Value—Common Stock

Capital: 49,997 shares of no par common. There are no bonds or preferred.

Company: Takes over Robinson and Sons, Ltd., of Hamilton, and its subsidiary, Consolidated Wafer Co., of Toronto.

Plants and Property: Main plant is located in Hamilton and branch plant at Montreal. Machinery is automatic, requiring very little supervision, with low operating costs and practical elimination of waste.

Assets: Fixed assets had a replacement value, after depreciation, as at January 7, 1928, of $368,057. Net current assets, as of September 30, 1927, after giving effect to this transaction, were $127,130.

Earnings: Average net earnings for past three years were $141,626, equivalent to $2.83 per share of common. For the year 1927, net earning, after providing for all operating expenses and making allowance for depreciation of fixed assets, but before providing for income taxes, totalled $132,757.

Management Shares: To ensure continuity of management and policy during the first two years of operation, three management preferred shares without nominal or par value, which confer upon holders thereof the right to elect and remove from office the directors of the company. After two years these shares automatically become common shares.

Listing: It is proposed to make application for listing on the Toronto Stock Exchange.

Offer: Harley, Milner and Co., and Denman and Co., at $27 per share.

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Principal and interest (February 1 and August 1) payable in United States gold coin in New York City, without deduction for any Finnish taxes present or future. Coupon bonds in denominations of $500 and $1,000, registerable as to principal only. Sinking Fund sufficient to redeem entire issue by drawings at par.

Finland has long enjoyed a high credit standing in financial centres. The population is one of the most industrious in Europe and the standard of education is high, less than 1% of the population being illiterate.

The total funded debt, as of December 31, 1927, amounted to $91,368,894, and based on the present estimated population of 3,500,000 represents a per capita debt of $25.45, which is exceptionally low. For the year 1927 actual ordinary revenues totalled $97,230,000 as compared with ordinary expenditures of $83,380,000, a surplus of $13,850,000. During the preceding five years ordinary revenues have exceeded ordinary expenditures by an average of $14,799,000.

Finland is densely forested, and its lumber, pulp and paper industries together with agriculture are the most important factors in Finland's national economy. We recommend these bonds for sound investment and shall be pleased to forward further particulars upon request.

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TORONTO, FEBRUARY 24, 1928

MORE WORK TO DO

FOR over a year The Financial Post has charged that there has been gross waste and mismanagement in the Department of Soldiers' Civil Re-establishment.

The Financial Post has also indicated that the chief purpose of the inquiry by A. T. Hunter into the administration of the department was to provide the government with an excuse for readjusting the political complexion of the department.

The Hunter report, now published, proves both statements. Yet it has been presented in such a partisan spirit that public confidence in the conclusions drawn will not be very strong.

Ottawa now has an excellent chance to put this important spending department on a business basis and the recommendations of the Scott report along this line are of more importance than the political fulminations of Col. Hunter. It should be pointed out that recently when steps were taken to merge the department with the department of health some needed moves in the direction of re-organization were undertaken and apparently the cabinet realizes that it is not yet through.

WHY SO UNFRIENDLY?

THE recent case of the McConachie baby, which was refused admission to Canada upon examination by the medical doctor at the port of Halifax, showed that there was something seriously wrong with Canadian medical inspection work in Britain. The baby had been passed by doctors in Britain. The mother had reason to believe that she would be admitted to Canada with her child and both she, and her husband, who had come to Canada earlier, looked forward to their reunion. When the child was turned back from Halifax on the ground that it was mentally defective the disappointment of these good people was very keen. Even when doctors in England, on her return, confirmed the finding of the Halifax doctor, it could hardly have assuaged their sorrow. Where Canada blundered was in ever having allowed them to sail.

There is another angle to this case that is important. The incident enabled a certain group in the British press to put out some very unfortunate, and unfair propaganda against Canada. Some of this may have been merely sensational journalism, but there was also too great a readiness on the part of some papers, that in the past have shown a somewhat anti-Canadian spirit, to play up the incident unduly. Full advantage was taken of this happening to belabor Canadian opportunities and the incident caused untold harm to Canada immigration work in the Old Country. The Financial Post has had before it clippings from different British papers that dealt with the case. Were the clippings not available it would be difficult to believe that the British press could have handled the story so unfairly; could have been more keen to get a good story than to get the truth.

The Evening Standard of London ran a "sob story" saying that the baby was sent home because it had a cold when the family landed at Halifax. The mother's unsupported statement to this effect was accepted by the paper. The Westminster Gazette started off its special despatch from Plymouth with the remark that "Emigrants will think twice before leaving England for Canada in spite of the tremendous efforts to induce them to settle there. . . ." The Gazette actually said that the only reason given to the parents was that the child was suffering from a cold. It says "the passengers on the return boat considered that the child was quite well and she is now completely recovered." Against the observations of these laymen one must of course present the report of the chief officer of the Canadian Overseas medical service, who examined the child on its return in the presence of Dr. D. A. Clark, Deputy Minister of Health, and another member of the Overseas Medical Service, both of whom confirmed the original finding.

Even the staid old Manchester Guardian allowed itself to be led astray and ran a Press Association article that the mother had to embark on three-quarters of an hour's notice to return to Britain. This is another absurd statement. The facts are that the rejection occurred on December 22 and the deportation was not made until January 9. The Guardian also quotes a medical man as saying that the child had only a cold.

The Daily Chronicle of London gave the story considerable prominence but had the good grace to emphasize that it was the mother's own statement that the child had been rejected on account of a cold.

The Daily Express wrote, with heart appeal, this headline for its article: "Canada Rejects a Baby; Family Divided By a Mother's Child's Cold." The tenor of its article may be judged from this headline. The Daily Sketch wrote an article in vein little different from the others mentioned.

The Financial Post believes that the departments of health and immigration erred in having allowed the mother and child to leave Britain. But it also feels that the British press ought to be ashamed of its treatment of the case. The gross errors in their articles and the unfriendly spirit of their comments were not such as to strengthen the ties of Empire.

"TWO WRONGS DO NOT "

J. S. NORRIS, vice-president of Montreal Light, Heat and Power Consolidated, in commenting on the budget, expressed regret that it omitted to remove the discrimination in income tax that now exists between private and publicly owned utility companies. Mr. Norris may well protest against the unfair discrimination that at present exists; but his company and other Quebec province power companies made a mistake when they asked to be relieved entirely of paying income tax, on the ground that, in Ontario, public ownership enterprises pay no income tax. Hon. James A. Robb, minister of finance, rightly frowned on their request when a deputation went to Ottawa to present it. It is is doubtful if it was even good business for the power companies to present this case. They merely aroused a general feeling that they were trying to dodge their fair share of the tax burden of the country. Consumers of electrical energy in Ontario are bonussed by all other taxpayers throughout the Dominion, but the second wrong of extending this bonus to the consumers of electrical energy in Quebec would not have righted the situation.

All public utilities should be taxed on an equal basis; that is admitted by all sound students of municipal and government finance. Public ownership enterprises in Ontario and other provinces should pay the usual general and school taxes on their assessed value, should pay provincial corporation taxes and federal income taxes. Only on this basis can an equitable distribution of the costs of government among those who benefit be achieved. One reason why so much protest is made by public ownership advocates against the proposal to tax their enterprises is that they realize that such a procedure would only emphasize further the inability of municipal or government ownership enterprises to compete with efficient private ownership service.

THE GOLDEN EGG

THE gasoline tax has proven to be too easy a source of provincial revenue. Harrassed provincial treasurers are tempted to increase the tax as an easy way to bring more money into the treasury. Ontario threatened an increase; then weakened, and now, again, seems to be flirting with the increase. If Ontario raises its present three cent tax other provinces are likely to follow suit. Quebec has already gone to a five cent tax.

It may reasonably be questioned if a three cent a gallon tax on gasoline is not high enough for Canadian conditions. The revenue it provides, added to the revenue from license fees, represents as large a sum as motorists of the present generation should be asked to pay for the construction and maintenance of permanent highways. In fact, nearly every province in Canada collects in automobile taxes more than its yearly highway bill.

In some American States, the gasoline tax has been carried to extremes. Two states tax gasoline to the tune of five cents a gallon, and in eleven states the tax is over three cents a gallon. And in the States, it must be remembered, the gallon contains only 120 ounces, as against 160 ounces in Canada. But these high taxes across the border present no fair precedent for Canada. On the other hand, they provide a warning. They have made the gasoline tax, formerly accepted with equanimity, an unpopular tax in many states. The situation has been made worse by the entry of some cities into the gasoline tax field and there are communities where the muncipal tax is four cents and is paid in addition to a heavy state tax. The day of reckoning is coming for these states and cities. Motorists are quiet now only because gasoline is cheap. When gasoline prices rise they will storm the tax fortress and insist on a fairer premium on motoring.

One reason why a high gasoline tax is an unreasonable proposition for Canada is that gasoline prices are themselves very high. They represent virtually the limit that the motorist can pay for his fuel. Any additional sum above the toll he pays the gasoline trust and the smaller refiners who follow the level of prices fixed by the trust, will tend to reduce his ability to make full use of his motor car and will thus defeat the purpose of the tax, which is to increase revenues and make road construction possible.

CONSERVING CREDIT

BRITISH COLUMBIA has adopted the humanitarian but expensive old age pensions scheme. The province has also indicated its intention of implementing the Federal Farm Loans scheme. Farmers may get lower interest rates under the scheme but the province may as well prepare to meet a portion of the cost from its general revenues. A private member of the B. C. legislature asks that tax exemption be granted to new settlers.

It so happens that British Columbia can less afford paternalistic schemes of aid for particular classes in the community than can most of the other provinces. Its debt is high, not only in total but on a per capita basis. Its annual rate of expenditures ranks similarly high among the provinces. It has in the Pacific Great Eastern Railway a burden that can only be turned into a profitable enterprise on the expenditure of many millions of dollars unless, of course, the province adopts the alternative of selling the line at a heavy capital loss. It has enormous undeveloped natural resources, but to attract capital to the development of these, it will be necessary to spend much money on roads, bridges and other public works. Instead of adding to the public debt burden by paternalistic schemes, the province should be taking steps to improve its financial position; should be stripping for the fray.

Money is cheap in world markets and prosperity is in evidence. This makes the temptation to spend very strong, but it is a temptation we urge British Columbia, in the interest of its future credit, to resist.

BRICKS WITHOUT STRAW

THE railways pay dearly for the fact that there is no exact science of rate-making. No man has ever been able to define a formula for determining exactly what it costs to move any commodity any prescribed distance on a railway. And so railway rates are, in the final analysis, built on compromise. In Canada, the Board of Railway Commissioners sits, blindfolded, as arbiter and does the best it can to be fair to all. It meets on the one hand countless demands for rate reductions and on the other stubborn resistance by the railways. The railways, no doubt, would be less stubborn if the rate demands were less frequent and more reasonable but they have been put on the defensive by the numerous attempts to give practical application to the popular notion that if a commodity will not move the railways should grant a rate, any rate, that will make it move. Charging all the traffic will bear is suggestive of a meaning that is not present in practice. What it does imply that a rate should not be more than the traffic will bear and the difference in meaning is no mere quibbling. The railways do not get unreasonably high rates on articles of high value and they therefore should not be asked to accept unreasonably low rates on articles of large bulk in comparison to their value.

It is an unfortunate spectacle when a member of the House of Commons asks that the railways be asked to place in effect a low fixed rate on an important commodity, without regard for whether the rate will ever pay expenses. We had such a spectacle recently. The member declared that when he planted his crop he had no assurance that he would make a profit on it. Why then, he asked, should the railways demand to know that they would not lose money on any given rate, before granting it?

There is no analogy in his comparison. This same member would be much upset in composure if he were required, at the beginning of each crop year, to sell, in advance, his entire crop at a fixed figure and that a figure fixed at a level below what he expected his ultimate costs to be. Yet he would ask the railways to be forced to sign such a bad bargain.

The railway ox is not another man's ox. It belongs to each of us and the private ownership of the Canadian Pacific Railway makes it no less a national institution than the Canadian National Railways. In the long run we shall all share equally the burden of a railway structure weakened by too many bricks made without straw.

SELLING THE BELL

IN HIS remarks at the annual meeting of the Bell Telephone Company of Canada, the president made several points that will please neither the speculator who hopes to reap a rapid profit, nor the demagogue looking only for an opportunity of criticizing any or all privately owned public utilities.

In effect Mr. Sise said that the company will continue to furnish the best possible service at the lowest possible cost consistent with the financial safety of the company.

A statement such as this bears the more weight coming as it does from the executive head of such a company; for none can claim that the profits of the Bell Telephone have been hidden; that exorbitant rates have been charged; that the shares have been split; that the company has been anything but efficiently managed; or that any action has ever been taken to pay out profits out of line with the normal speculative tinge of a utility company.

The company is not limited by law in its earnings, provided its rates are reasonable. Of this freedom, no advantage has been taken. The shareholders have never received more than a fair return on their investment and the public has paid tariffs which compare favorably with those in force anywhere else in the world.

The Bell Telephone Company is the best answer to criticism of private ownership. In its efficiency, in its operation and in its administration, it has few peers throughout the world.

The president's frank statement of policy will not be welcomed by speculators desirous of obtaining quick profits by gouging the public, or by other less efficiently operated public utilities. But it will be welcomed by all sound public utility managements; by the public; and by the shareholders who thus are assured that the management will continue to administer a company which will be able to enjoy all the benefits of private ownership, all the benefits of a sound financial position, and all the benefits which public confidence and goodwill bring.

THE AGE old problem of what to do with old razor blades has apparently been solved by that Toronto man who eats them.

FOLKS and Finance

THE Financial Post filed one morning last week biographical data about fourteen prominent Canadians, concerning whom it may be found necessary at one time or another to have this important information. The diversity of sources of the human material of Canada is well exhibited in this small but representative group. Five of the fourteen were born outside of Canada, one having hailed from each of France, Germany, Sweden, Scotland and England. Two came from the Maritimes, one was born in Montreal and the rest were born in Ontario. Only one of the six natives of Ontario was born in a city—Toronto—the other four being small town or farm boys. And no less than two hailed from Orangeville. This was indeed a good record for Orangeville to have contributed two out of fourteen successful men whose biographies happened to be together in a single group.

COL. C. H. L. JONES, of the Spanish River Pulp & Paper Co. and the new president of the Canadian Pulp & Paper Association, is a resident of Sault Ste. Marie, Ont., and naturally proud of the industrial and other achievements of the community. He tells with gusto of the amazement of the Duke of Connaught at the speed at which newsprint may be converted into a newspaper.

On an occasion several years ago, the Duke and Duchess of Connaught were being shown through the Soo paper mill. The visit was carefully planned and was in a large part described in advance. But the reporters for the Sault Ste. Marie Star were present as the royal inspection began and hastened to the telephone in order to give one or two details to put in the "lead" or introduction to the story of the visit.

In less than half an hour, as the visitors stepped through the door of the mill, the Duke, the Duchess and the principal aide were each handed a copy of the Sault Star which described the visit and declared that the newspirnt on which the story was told was manufactured a few minutes previously under the eyes of the visitors.

Col. Jones assured his guests that such was the fact, that rolls of paper had been hurried on trucks to the Star office and that the press room organization there had been such as to enable the rolls immediately to be placed on the presses. Circulation trucks had at once hastened to the mill with the completed product.

"My word-" was the comment of the royal duke.

MR. GOSSIP, in the London Daily Sketch, tells this one:

"Seymour Hicks writes me from St. John, New Brunswick, full of the success he and his company have had with 'The Man in Dress Clothes.'

"He also sends me the following story:

"A Scotsman was walking with a very pious man down the streets of Halifax. On passing the cathedral the man raised his hat, and the Scotsman seeing this did the same.

"Later a friend said to him, 'Sandy, you're getting very pious, raising your hat as you pass the cathedral.'

"'Was that the cathedral?' he replied, 'I thought it was the Bank of Montreal!'"

POST-scripts

FOGS over the St. Lawrence forced the residents of Palm Beach to read a sporting edition of the local Times, that was printed on white instead of green paper. The tale of woe was thus told by the Times:

"Due to fogs in the St. Lawrence River which is delaying shipments from Canada, the Times will be forced for the next ten days to print its final edition on white paper instead of green after to-day's issue.

"Although the green paper was ordered some time ago the shipment has been delayed due to the aforementioned cause and will not be available for use when the present supply runs out."

MILITARY matters are outside the normal scope of The Financial Post and we may have entered too lightly into a controversial field when we stated that Canada produced the greatest airman of the war. Immediately objection is heard. L. M. St. B. Collings, of Toronto writes:

"With all due deference to the mighty deeds of Barker, Bishop, etc., I think it is generally conceded by the Royal Flying Corps or R.A.F. that McCudden heads the list, and we must not forget the deeds of young Phillip Ball.

Unless I am mistaken McCudden is an Irishman or perhaps an Englishman, and not a Canadian.

Though McCudden had a great record it does not appear to be much talked of. Probably his own fault (if you can call it a fault). Apparently he was not of the "hail fellow well met" type. Quiet, aloof. I believe he was flying (fighting flying) longer than any other pilot of the war—either British or otherwise.

He died during the closing days of the war and you will remember that Mrs. McCudden, his mother, was chosen by the people of Great Britain to be their representative at the dedication of the Unknown Soldiers Grave in the United States.

Has anyone else another nominee?

As Others See Us

SERVES USEFUL PURPOSE

Renfrew Mercury: The Financial Post, "a Canadian newspaper for business men and investors," gives evidence of prosperity by coming out in enlarged form, and it was no small journal previous to the enlargement. Canada is growing and it is growing, too. The Financial Post is a publication serving a useful purpose in Canada. Each week it contains a large amount of matter that would come more or less as a revelation to those Canadians reading it for the first time, and going abroad must serve in no small way to advertise the Dominion among other peoples.

The total production of basic industries in British Columbia in 1916 had a value of $124,539,897 and in 1926 of $250,720,160, an increase of 101.3 per cent. for the ten years.

No Longer Red in Policy, Saskatchewan Farm Union is Most Promising of All

With Membership of 30,000, United Farmers of Canada, Saskatchewan Branch, is Vigorous Body, Full of Ideas

By HON. ERNEST C. DRURY,
Former Prime Minister of Ontario

What may well turn out to be a vital re-birth of the Canadian farm movement, is taking place in Saskatchewan. While the older organizations in Alberta, Manitoba and Ontario are more or less marking time, and are all of them busy explaining a decreasing membership, the new body in Saskatchewan is to the front with an advanced programme, and has a paid-up membership, at an annual fee higher than the older organizations have ever dared charge, of some thirty thousand.

Called It "Bolshevistic"

Before visiting the headquarters of the United Farmers of Canada, Saskatchewan Section, as the new organization is called, I had heard the most conflicting reports concerning it. I was told that it was akin to the more extreme of the American farm movements. It was said to be Bolshevistic, and in sympathy with the Russian Soviets. On the other hand, an extremely well-informed man, closely in touch with public life in the West, and known to be safe and sane in his views, expressed the opinion that it was the best farm organization Canada had ever had. I found that there had been ground for both opinions.

Began In Post-War Period

The new organization began, in the worst period of post-war depression, as the Farmers' Union. During the period of high prices which prevailed throughout and immediately following the war, the farmers of the West, in common other classes, had considerably increased both their expenditures and their obligations. They had enlarged their holdings, they had purchased equipment much of it on credit, and, in the endeavour to get for themselves and their families a little of the good things which other classes were enjoying so lavishly, they had considerably increased their living expenses. All this was of course, very foolish and reprehensible. A well-groomed gentleman in Winnnipeg told me so. He told me of a farmer of his acquaintance who, during the good times of high prices, had actually bought two cars, one for himself and another for his grown-up sons, —"not Fords eith "—and a piano for his daughter. Of course city people, with capital investments not nearly so great in all probability as this farmer's, and certainly exercising no greater industry and skill in their work, were enjoying at the same time these and other luxuries, with probably a cottage at the lake thrown in. However, that is beside the point.

Abandoned Usual Frugality

To get back to our muttons, the farmers of the West temporarily abandoned their accustomed frugality, and when the prices of what they had to sell suddenly slumped, with the prices of what they had to buy following behind in a much more leisurely fashion, many of them found themselves financially in a very bad way indeed,—overburdened with debts, and with no adequate income to meet them. Mortgage sales increased, the pressure of creditors became intolerable, and discouragement and discontent prevailed. Out of this soil sprang the Farmers' Union.

Almost Red For A While

There can be no question that at this period of its existence the new movement was foolishly radical, almost Red. Its programme included such things as repudiation of debts, which its members sought to actualize by boycotting mortgage sales. It is said to have flirted with Sovietism, which may or may not be true. Its very name "Farmers' Union" was probably copied from the Labor organizations as an expression of this more radical attitude.

But the people of the soil are not the stuff out of which Red revolutions are made. Dealing, as they do, with the imperturbable forces of growth they are almost of necessity constructive rather than destructive. It is their instinct to build up rather than to tear down, and the working of this instinct soon showed itself in the activities of the new movement. The idea of the Wheat Pool appealed to them. They were instrumental in bringing Sapiro into Saskatchewan, and they united their efforts, in 1923, with the older Grain Growers organization in bringing about the Wheat Pool.

The next year the advisability of uniting the new organization with the older Grain Growers Association, began to be discussed. The older body seems to have fallen under the domination of a small and unpopular clique, and for this reason the idea of a fresh start was welcomed by the members. Be that as it may, the idea grew, and in July 1926, a joint Convention of the two bodies was held, and an agreement for amalgamation was drawn up and signed. The new organization resulting was incorporated in February, 1927, as the United Farmers of Canada, Saskatchewan Section, and held its first Convention in March of that year, with a membership of some thirty thousand. Its chief handicap seems to be the reputation for sowing wild oats which it earned in its callow youth. This it is endeavouring manfully to live down.

Opposes Group Government

The United Farmers of Canada, strangely enough when we consider its birth, seems to have got away from some of the heresies which afflict the older organizations. For one thing, it does not believe in Group Government, nor in political action by the farmers as an economic group. It does not even believe in taking part in politics as an organization. Its programme is confined to economic education of the farmers. It seeks to create an enlightened public opinion, and once that opinion is created holds that it will, in its own way, find political expression. This appears to me to be a sound position, avoiding the pitfalls into which two of the older provincial organizations have fallen. That it will be effective I have no doubt.

Keeps Co-operation In Focus

The new organization believes in co-operative marketing of farm products, and has lent its influence to forward this activity. It does not, however, stress this to the exclusion of other issues. It sees clearly that it will be impossible to lift rural life to its proper level no matter how effectively farm produce may be marketed, so long as all that farmers sell is sold at world prices, and nearly all they buy, including labor in all its forms is paid for in the artificially high prices brought about by a system of high protection. Hence, it is opposed to protection, and seeks to do away with this form of state interference with the natural course of prices.

Failing to find relief in this direction, it may readily be that it will turn its attention to Consumers Co-operation, with the idea of bringing about the same end, to relieve the farmer from the high cost of what he must buy. This question I understand, it is already studying. There is some talk of linking up, for this purpose, with the great consumers co-operatives of Great Britain. This may seem, in view of the somewhat unfortunate attempts at this form of co-operation which have been made by Canadian farm organizations in the past, an impossible dream. But who knows? In view of the great co-operative institutions which Canadian farmers have created, he would be a bold man indeed who would say that even this was impossible.

Works With University

One thing about the new organization is unique, and that is the way in which it uses the facilities afforded by the University of Saskatchewan. This university is extremely broad in its ideas of serving the people. It takes itself out to the people wherever the oportunity presents itself, and shows itself willing to serve in the dissemination of knowledge in many ways not included in its excellent general courses. The leaders of the new farm movement are showing themselves willing to use to the full, the generous attitude of the University in this regard. This is a new idea, and promises much. Undoubtedly certain departments of the University, such as, for example, that of Economics, have much to give from which the leadership of a farm movement may profit. This connection ought to give a valuable accuracy, as well as a comprehensive breadth of view, to the policies of the new farmers organization.

Best Movement Of All

Altogether, despite its somewhat unfortunate antecedents, the United Farmers of Canada is the most hopeful spot in the whole Canadian farm movement at the present time. It has the vigor and enthusiasm of youth, it is showing itself willing to profit, not only by its own mistakes, but by the errors of other farm organizations. It has breadth of vision, and it is showing a commendable disposition to profit by the use of expert sources of information. It should prove of immense use to the cause of a better rural life in Canada.

Four Articles Coming on Western Pools

Next week Mr. Drury will begin a series of four highly informative articles on the western wheat pools. They will be the high-spot of this series for the former prime minister of Ontario. Mr. Drury is writing for The Financial Post this series of articles on the farm movement in Canada, based on what he saw in Western Canada during a recent trip taken on behalf of this paper. Three articles have already appeared. This one tells of the interesting situation in Saskatchewan.

Mr. Drury, in these articles, expresses his own views and has not been asked to conform to any editorial views of The Financial Post.

"Stop Me If You've Heard This One"

"How long have you been working for the Swivel company?"

"Ever since old Swivel threatened to discharge me."

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Comments

Remarkable Remarks by Interesting People

P. A. O'Farrell, Canadian financier and journalist: "The proposal to purchase the Alaskan Panhandle from the United States is sheer insanity and will only annoy the American people."

* * *

Campbell Leith, merchant tailor, Detroit: "The day is coming when a man will again be judged by the clothes he wears rather than by the automobile he drives."

* * *

Dr. Charles A. Eaton, formerly of Toronto, now a United States congressman: "Political bureaucracy is growing like a cancer."

* * *

Sir Harry Brittain, British journalist: "We have our Bill Thompsons over in England, and some of them aren't running around loose."

* * *

Alvin E. Dodd, manager of the Department of Domestic Distribution of the U. S. Chamber of Commerce: "The most hopeful sign on the business horizon is the rapid decrease in the worshippers of mere size."

* * *

W. S. Fallis, president, Canadian Manufacturers' Association: "The concern of industrial interests for the welfare of agriculture is just as great as those of the agricultural interests themselves."

* * *

Col. Chas. Lindbergh: "I do not consider that I have been doing stunt flying."

* * *

T. N. Clayton, chairman of the prairie division of the Canadian Manufacturers' Association: "Canadian manufacturers are simply tax-gatherers for the Dominion Government without any remuneration for their service."

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Background of Canadian Business

By JOHN E. LANGDON,
Business Editor, The Financial Post

WEEKLY REVIEW OF CONDITIONS

icipate Budget Changes Will Prove Aid to Business
ertainty Exists Over Revised Textile Tariff
p in Canadian Security Values Affects Many
ary Steel Production Indicates Better Conditions
eight Traffic Loadings Appreciably Higher Than 1927

THE Budget has come and gone, leaving in its wake the belief that the changes in taxation and tariff will not be as far reaching as a cursory examination of the amendments would indicate. Each new budget presents a few surprises. That for 1928 was no different. In some respects it did not come up to all expectations, but it does fully indicate the present Government's intention of lowering the duties on raw materials and the instruments of production.

In the past five years, the financial position of the country has been steadily improving. The Government has been enabled to make reductions from time to time. While many taxes arising out of the war are still in effect, it is prepared to do away entirely with these as conditions warrant.

Will Affect Saving

From the standpoint of the individual and business in general, the most important changes announced in the 1928 budget are the reduction in income and sales taxes. In the former, a cut of 10 per cent., and in the latter, of 25 per cent., was announced. In individual cases the saving is trifling, but in the aggregate, a saving of some $19,000,000 is affected.

Machinery for use in primary industry operations will be imported into the country on a cheaper basis under the proposed ruling. In some industries, such as fishing, mining and lumbering, this change will be of considerable benefit.

Textile Changes Obscure

The textile industries are the ones principally affected by the tariff changes. A revision is being made in all items and a general reduction in rates. Owing to the complexity of the textile industries it will be some time before accurate judgment can be passed on the changes.

All in all, the new budget has not been unsatisfactory from the business and manufacturers' point of view. While the cut in excise tax on liquors and tobacco did not materialize, it is felt that the changes will prove stimulating to industry. The textile tariff revisions may or may not work out satisfactorily, but a better idea in this regard will be obtained after the new rates have been in effect for a few months.

Security Values Depressed

At present, business in the United States is going through a period of insecurity or uncertainty similar to that in Canada. The sharp "bearish" movement on the Toronto and Montreal stock exchanges, caused an appreciable decline in security values. Many people have been speculating on marginal trading and paper profits, in a great many instances, have been turned into substantial losses.

In the larger centres this has caused a curtailment of purchasing power and given rise to a feeling of uncertainty as regards fundamental conditions. Such move on the stock market was not wholly unexpected, however, and does not necessarily mean that there has been a curtailment of business activity.

Inferences May Mislead

As one American economist points out, the difficulty of drawing inference from the present situation arises from the lack of certainty about actual consumption. When manufacturing plants are said to be adjusting production closely to consumption, it is meant that only enough of finished goods are turned out to provide for orders actually in hand.

But these orders do not always reflect precisely the prospective needs of the buying community. If the decrease in consumers' requirements is overestimated, there must be immediate increase in the stocks on hand. Absence of speculative accumulation of unsold goods should logically shorten such a period of reaction as has been experienced in the past four or five months and mitigate its severity.

One cannot be certain that the recent period of dullness has been definitely ended, but much encouragement is to be seen in the renewed activity of the steel trade. Production of pig iron in January amounted to 65,006 long tons marking a slight increase over the 63,197 tons made in December. Production in January of a year ago amounted to 51,717 tons and in January, 1926, the total was 56,644 tons.

At the same time, a similar improvement was recorded in steel ingot production. Output last month totalled 84,295 tons. Although this was 15 per cent. less than the 96,248 tons produced in December, it was 44 per cent. higher than the output of 58,551 tons reported in January, 1927.

All this would indicate that operations of motor car, implement, hardware and tool manufacturers, building, and other allied iron and steel users are correspondingly busier. This assumption is supported, in some measure, by preliminary reports which have been made available for January and the earlier part of this month.

Freight Traffic Heavy

If further evidence were required to show that business in general has emerged from its recent temporary slump, a survey of the freight traffic returns in recent weeks would lend weight to the belief. In the week ended February 11, last, 65,965 cars were loaded, as compared with 61,382 in the same week a year ago, and with 64,971 in the week of February 11, 1928. For the current year to-date, car loadings have totalled 374,766, as compared with 354,655 and 329,779 in the corresponding periods of 1927 and 1926, respectively.

Analysis of returns this year, as compared with those for the same period in 1927, shows an increase in the movement of grain and grain products, coal, coke, pulp and paper, other forest products, ore and merchandise. Minor decreases were recorded for livestock, lumber, pulpwood and miscellaneous freight.

Canadian Business Indicators

Compiled weekly by The Financial Post

	Latest		To Date	
	1927	1926	1927	1926
Production—				
Pig iron, tons (Jan. '28)	65,006	51,717	......	......
Steel, tons (Jan. '28)	84,295	58,551	......	......
Newsprint, cwts. (Jan. '28)	186,721	161,724	......	......
Automobiles (Dec.)	3,435	7,725	179,426	205,092
Automobiles (Dec)	3,435	7,725	179,383	205,116
Boots and shoes, pair (Dec..)	1,411,517	1,474,439	17,731,514	17,563,784
Flour, bbls. (Nov.)	2,120,116	..(3 mos.)	6,810,910	6,998,727
Construction—				
Building permits (Dec.)	$11,744,094	$11,508,818	$184,613,742	$156,386,607
Contracts awarded (Jan., 1928)	20,480,000	16,771,800	......	......
Labor—Employment index, Jan., 1928—			99.5	94.8
Transportation—				
Car loadings (to Feb. 11, 1928)	11,489	8,311	71,379	54,029
C.P.R. gross (Dec.)	$18,767,251	$17,791,980	$201,145,751	$198,025,591
C.P.R. (net) (Dec.)	1,673,166	1,616,182	39,515,571	44,945,126
C.N.R. gross (Nov.)	$23,699,965	$23,501,587	$243,408,896	$240,213,168
C.N.R. net (Nov.)	6,777,333	7,191,257	40,118,930	44,334,776
Elec. Power—Generated—				
Thousand kil. hours	1,082,126	1,015,119	11,026,118	10,129,503
Population—				
Emigration (Nov.)	7,055		(5 mos.)	39,549
Immigration (Dec.)	4,566	5,415	*128,928	*114,035
Trade (Jan. 1928)—				
Imports	$79,506,417	$78,805,632	......	......
Exports	82,564,479	84,094,692	......	......
Imports of key products (Dec.)—				
Rubber, lbs.	5,156,384	..(12 mos.)	59,145,951	45,366,960
Cotton, lbs.	19,198,230	..(12 mos.)	136,232,068	134,690,811
Sugar, cwt.	247,007	..(12 mos.)	9,539,653	11,299,111
Petroleum, gals.	67,625,527	..(12 mos.)	804,133,751	667,627,576
Coke, tons	58,863	..(12 mos.)	772,235	988,034
Exports of key products (Dec.)—				
Newsprint, cwt.	3,384,043	..(12 mos.)	37,637,308	34,639,718
Automobiles, pass. (No.)	1,857	..(12 mos.)	39,900	53,628
Wheat, bush (Jan. '28)	15,200,789	..(6 mos.)	158,515,344	152,086,152
Wheat Flour, bbls.	765,792	..(6 mos.)	4,961,858	4,954,935
Finance—				
Failures, number	......	......	1,827	1,773
Failures, liabilities	......	......	$30,554,976	$32,291,125
Bank Debits, (Dec.)	$4,274,077,902	$2,843,153,843	$36,093,503,098	$30,358,034,018
Bond Sales (Dec.)	$16,711,620	$13,026,009	$617,114,900	$673,229,879
Stock prices index (Feb. 16, '28)	....	....	331.5	123.0
Insurance sales (Dec.)	$48,899,000	$46,777,000	$502,438,000	$471,040,000
Wholesale prices (1913-100)—				
General Index, Jan. 1928	....	....	151.2	150.9
Iron	....	....	141.7	145.9
Cotton	....	....	158.1	112.5
Grains	....	....	162.4	153.4
Cattle	....	....	151.4	164.5
Rubber	....	....	63.8	60.8

*Nine months.

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Business Conditions in United States

Dollar volume of trade in the United States during the week ended February 11, as indicated by figures covering cheque payments, was lower than in the preceding week, but higher than in the corresponding week of 1927, according to the weekly statement of the Department of Commerce. The general level of wholesale prices continued to rise, being higher also than in the corresponding week of the preceding year. For the first time in several weeks, prices for cotton were higher than in the preceding week. Iron and steel prices also registered an advance over the preceding week but were still below the level of a year ago. Wheat prices averaged higher than in either prior comparative period. Copper prices, although showing no material change from the preceding week, were higher than a year ago.

Weekly Business Indicators
Relative Numbers Average 1923-1925=100

	1928 Feb. 4	1927 Feb. 5
Bituminous-coal production	103.8	139.4
Lumber production	101.4	88.2
Beehive-coke production	86.7	76.3
Petroleum production (daily av.)	113.6	115.3
Freight-car loadings	.....	101.3
Bldg. contracts 37 states (daily av.)	74.3	83.1
Wheat receipts	71.3	77.6
Cotton receipts	70.4	122.3
Cattle receipts	86.4	84.2
Hog receipts	135.4	90.0
Price No. 2 wheat	102.1	97.2
Price cotton middling	65.4	51.5
Price iron and steel composite	85.6	90.1
Copper, electrolytic, price	100.7	89.9
Fisher's price index	93.5	92.7
Bank loans and discounts, total	122.1	113.8
Debits to individual accounts	122.9	127.9
Interest rates, call money	109.1	97.0
Business failures	140.8	140.0
Stock prices	184.5	148.9
Bond prices	110.9	107.8
Interest rates, time money	100.0	103.9
Federal reserve ratio	95.1	101.3

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RAW WOOL PRICES DISPLAY STRENGTH

Steady Rise in Value is Reported on London Market

A steady rise in the value of wool, is reported by George E. O'Brien, general manager of the Canadian Cooperative Wool Growers Association. Prices, he stated, have advanced at London since the first of the year and with this market now open to Canadian producers—two million pounds of Canadian wool were marketed in Europe last year—there is no reason why the grower here should not participate in this advance.

A despatch from Lethbridge confirms this optimistic outlook for the wool producers. Alberta flockowners are now contracting their wool with Boston buyers at around 25 cents a pound. That price has not been exceeded in the sales thus far negotiated and several clips have gone slightly under that figure. Many of the independent shippers in Southern Alberta have marketed their wool.

In other parts of the West and the East, there has been some selling of wool at a contrasted price, to be delivered at shearing time. This was another indication of the returning confidence in the market for wool, according to Mr. O'Brien, and should be taken as a hint of how much better prices might be expected when the clip started moving this spring compared with those received a year ago.

Better Markets Prevail Wheat and Wheat Flour

Substantial improvements in the volume of wheat and wheat flour marketed during January, is shown in a preliminary report issued by the Department of Trade and Commerce.

During the month 15,200,789 bushels of wheat were exported, with a value of $19,362,802. This brings the marketings for the six months' period up to 158,512,344 bushels, of the value of $204,955,092. Comparison with the corresponding six months of the previous fiscal year shows an increase of a little over 6,000,000 bushels in volume, but a decrease of about $7,000,000 in value. This is due to the lower grades of wheat available for export this year.

Wheat flour exports have shown a corresponding increase in so far as the number of barrels is concerned, but there is a decrease in value. In the six months ended January last, 4,961,858 barrels, worth $32,173,670, were exported, compared with $4,954,935 barrels, valued at $33,782,467, in the corresponding period of 1926-27.

Returns indicate that the market in the United Kingdom for wheat and wheat flour, has fallen off. The loss in this direction, however, has been offset by an increase in shipments to other countries.

Unsatisfactory Situation Exists with Refineries

From Our Own Correspondent

MONTREAL.—From the figures issued by the Dominion Bureau of Statistics covering the first four weeks of this year, it is apparent that the unsatisfactory situation which surrounded, in 1927, the operations of sugar refineries such as Atlantic Sugar and Acadia Sugar, still persists. Production of all the Canadian refineries in the first four weeks of the year, amounted to 30,841,155 pounds as compared with 54,861,564 in the corresponding period of 1927.

The export business affects particularly the Atlantic Sugar Refineries and Acadia Sugar, for both plants are located on the Atlantic seaboard and have in the past done a not unsuccessful export business. In January, 1928, only 1,660,800 pounds were exported as compared with 16,794,500 pounds in January of 1927. The reason for the unsatisfactory situation in the Canadian sugar industry lies in the price at which Cuban refineries can and are willing to sell sugar abroad. The world overproduction of sugar during the past few years has made it imperative for Cuban companies which both produce and refine, to sell their output at no matter what price.

British Manufacturers Plan Big "Ex" Displays

From Our Own Correspondent

LONDON, ENG.—Federation of British Industries is making extensive preparations for its show at the Canadian National Exhibition, Toronto, in the fall.

This year for the first time the British exhibits at Toronto are to be housed in a building which is "All-British" throughout. It is one of the best placed and most imposing of the exhibition buildings.

In former years the "F.B.I. British Section" has occupied one wing of this building, the remainder housing Canadian and other exhibits. This year, however, the "British Section," in addition to filling its original wing, will have additional space in the same building, while the entire centre will be occupied by the impressive exhibit of the Empire Marketing Board. Further space will be devoted to exhibits arranged by various Crown Colonies. Every exhibit will be British in character, and the whole 350 feet of the building's frontage will advertise this fact. The building is extremely well planned with six means of entrance for the public.

Several circulars have been sent to British manufacturers, urging them to exhibit at the fair but the Federation undertakes to inform any particular manufacturer as to whether or not he is likely to benefit from the show.

FORMATION OF EDGECOMBE & CO.

MONTREAL. — Announcement is made of the formation of Edgecombe & Company, with membership in the Montreal Mining Exchange, to deal in Canadian mining securities. G. H. Edgecombe is head of the firm.

Purchasing Sentiment

Often obscures the critical faculties—and yet if the same satisfaction can be secured for a more moderate price, is it not advisable to consider this factor? If it is flowers, you can purchase varied varieties—the choicest and freshest—at a much lower cost here than elsewhere. This is our policy; a trial order will surely convince.

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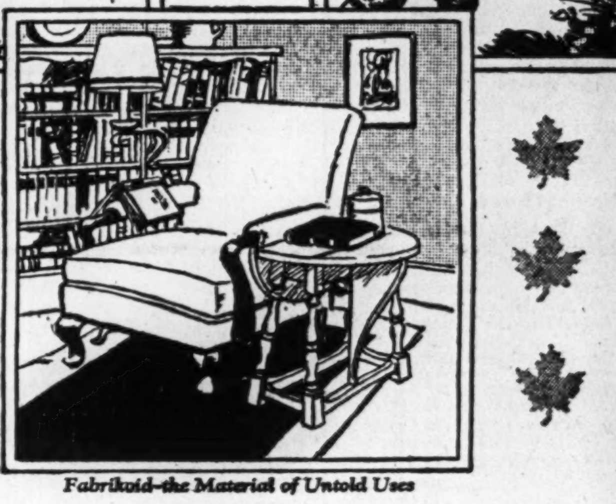

Fabrikoid-the Material of Untold Uses

Pyralin Toiletware-Graceful, Smart, Colorful

BUILDING CANADIAN INDUSTRIES

THE C. I. L. oval will now appear on all products manufactured by Canadian Industries Limited and its subsidiary companies.

You will find it on the labels of Paints, Varnishes, Enamels, Duco—with which products you can beautify and protect your home, your car, your furniture, your factory, etc. It identifies the lovely articles of Pyralin toiletware that adorn your wife's dressing table.

It will appear upon the rolls of Fabrikoid that go to the country's great makers of automobiles; to the furniture manufacturers for upholstery; to makers of fine luggage and to the bookbinders; and upon Tontine window shades and a score of articles for other industries.

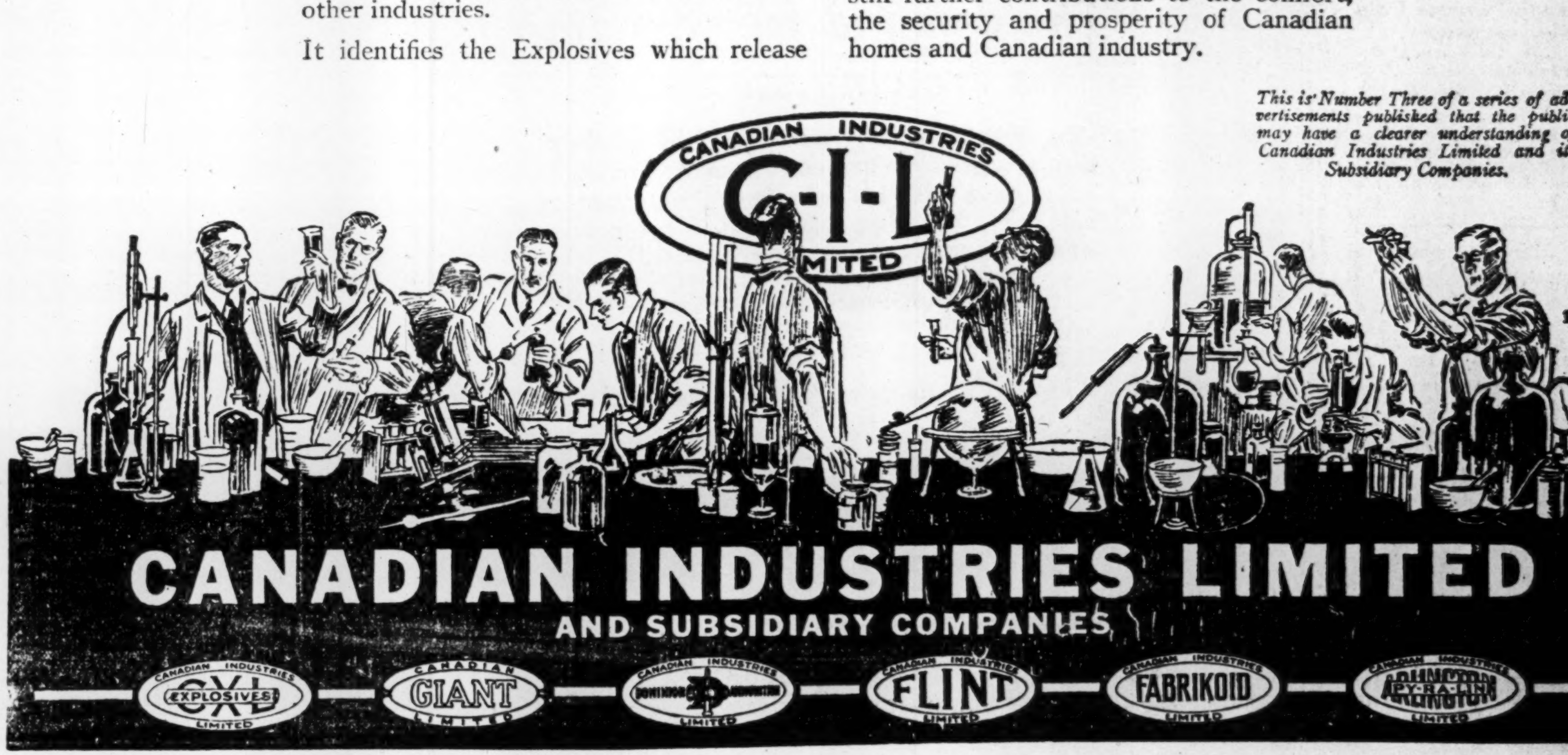
It identifies the Explosives which release the minerals needed by industry and fuel to keep you warm; which blast paths through mountain and forest for your roads; which clear and drain land for larger crops, bringing food for your table at lower costs.

It identifies Dominion Shot Shells and Metallic Cartridges which have won fame the world over for their accuracy and dependability.

The oval trade-mark of Canadian Industries Limited appears on this varied and seemingly unrelated family of products as a result of the work of chemical engineers in developing a series of new applications of the basic materials used in its prime industry, the making of explosives.

Canadian Industries Limited, by continual experiment and research, hopes to make still further contributions to the comfort, the security and prosperity of Canadian homes and Canadian industry.

This is Number Three of a series of advertisements published that the public may have a clearer understanding of Canadian Industries Limited and its Subsidiary Companies.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CANADIAN GIANT LIMITED
DOMINION AMMUNITION LIMITED
FLINT LIMITED
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ARLINGTON PY-RA-LIN LIMITED

CANADIAN INDUSTRIES LIMITED
AND SUBSIDIARY COMPANIES

Pulp & Paper

WAYAGAMACK NOT REDEEMING ITS BONDS NOW

Will Await Their Maturity in 1930 Before Action

From Our Own Correspondent

MONTREAL.—The Wayagamack Pulp and Paper Company, despite the press announcements to the contrary, is not to redeem its outstanding general mortgage collateral trust bonds with the proceeds of the new stock being offered to the shareholders, at least, not until the maturity of the bond issue in 1930.

Wayagamack now has outstanding 100,000 shares of no par value common. As new stock is to be issued in the proportion of one new share for every three now held, the outstanding common stock will be increased to 133,333 no par value shares. The sale of the additional 33,333 shares at $60 will net the treasury $2,000,000 which would have provided for the immediate redemption of the $1,500,000 bond issue.

From sources whose authenticity can not be doubted, The Financial Post learns that the final payments on the new stock issue will not be made until the close of 1928 and that the proceeds of the new financing will be temporarily employed in other directions pending the maturity of the bond issue on January 1, 1930.

Money at 5 Per Cent.

The sale of the new stock to the shareholders at $60 a share gives the company this new money on a 5 per cent. basis—a figure which makes it profitable for Wayagamack to invest it temporarily pending the maturity of the bond issue. In addition, after redeeming the issue, Wayagamack will have a surplus from the present financing of some $500,000 which will probably be used to reimburse the company for various extensions made, or to be made to the plant. Such extensions might include additional equipment necessary to handle Wayagamack's wood from the island of Anticosti.

Ranking senior to its common shares, Wayagamack has outstanding two bond issues. Of the first mortgage issue, the last balance sheet shows $4,156,400 outstanding. There are general mortgage and collateral trust bonds outstanding to the extent of $1,500,000. This is the issue which is due less than two years hence.

The general mortgage issue was put out early in 1925 to finance the newsprint mill which began to operate two years ago. While these bonds bear interest at 6½ per cent. as compared with the 5 per cent. basis at which Wayagamack is obtaining its new money from its shareholders, yet by calling the bonds immediately, the company would hardly effect a saving. The bonds are callable at 103 which means a premium of $45,000 to retire the issue this year.

Save $22,500 Each Year

This last figure compares with annual savings on interest and dividend charges which could be effected through the redemption of the issue of $22,500. But the bonds have only two years to run until maturity. Hence the redemption of the bonds and the replacing of the issue with stock holds no possible immediate savings for the company.

However, it does mean that two years hence, Wayagamack will save $22,500 by new financing in annual interest and dividend disbursements. Or in other words, the sale of the new stock to the shareholders at $60 with the ultimate retirement of the bonds will allow for a larger margin of profit on each of the common shares, despite the fact that the stock outstanding will in the meantime have been increased by one third.

By the beginning of 1930, the company will have outstanding a capitalization of less than $4,000,000 in bonds and common shares which the market at present values at well in excess of $10,000,000.

Third Paper Machine Completed at Fraser's

From Our Own Correspondent

MONTREAL. — This month the Fraser Companies have brought into production their third fine paper machine, which has added 65 tons per day to the output of the company's Madawaska Mill. Last year the company had a high grade sulphite paper output of approximately 80 tons per day from two machines; so that its present output is at the rate of 145 tons per day.

In addition to this production of fine paper, the company is completing the installation of a machine for producing heavy-weight sulphite paper. This machine should be in operation about the middle of April. After the first of May the output of sulphite paper will be approximately 175 tons as against a 1927 production of 80 tons per day.

Inter. Paper's Camden Mill Now Starts to Produce Pulp

From Our Own Correspondent

MONTREAL.—The International Paper Company's new kraft paper mill at Camden, Arkansas, has begun to produce pulp. Construction work began on the plant less than eleven months ago. The next few weeks will witness the production of kraft paper from the mill, which has a rated capacity of 200 tons of pulp and 160 tons of paper a day.

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The SHERIDAN NURSERIES
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CANADIAN GROWN
Evergreens, Trees,
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4 St. Thomas St., Toronto 5
Nurseries 260 Acres
CLARKSON, ONT.

Business Indices are up for 1927

Only one of the principal indices of business conditions in Canada showed a decline during 1927. Taking 100 as the basis for the end of 1926, the index numbers following reflect conditions ruling at the end of last year:

Employment	106
Pig Iron	73
Steel	150
Coke	101
Car Loadings	107
Building Permits	128
Imports	108
Exports	101
Bank Debits	142
Bank Clearings	130

PLANT ALTERATION BY CANADA PAPER IS CONTEMPLATED

Increased Production, Improvement to Grade, and Wider Markets Sought

From Our Own Correspondent

MONTREAL.—The Canada Paper Company is carrying out a reconstruction program involving a large expenditure at Windsor Mills, Que. No new paper machines are being installed in the plant, yet the work now under way will increase markedly the efficiency of equipment and allow the company to increase its production, to improve its grades and to widen its markets considerably.

The reconstruction of the plant is of interest not only to the bond holders and preferred shareholders of the Canada Paper Company, but also to the shareholders of the Canada Power and Paper Company which controls the company through the ownership of virtually all of the common shares. Before the consummation of the St. Maurice-Laurentide merger resulting in the formation of the Canada Power and Paper Company, the St. Maurice Valley Corporation owned the common shares of the Canada Paper Co.

All the common stock of the company was acquired by the St. Maurice Valley Corporation at the close of 1926; the acquisition, plus the sum now being expended on the plant, naturally places greater strength behind the bond and preferred shares of the subsidiary and operating company.

The Canada Paper Company produces newsprint, wrapping, book and writing paper, paper boxes, bags, and shipping tags. Four manufacturing units are operated; three in Windsor Mills, P. Q. and one at Toronto, Ontario. In Windsor Mills there are four paper machines with their complementary sulphite and ground wood pulp installations.

Inter. Paper Strengthens Two Ottawa Power Co's.

From Our Own Correspondent

MONTREAL.—The position of the holders of the bonds and preferred stock of the Ottawa and Hull Power Company and the holders of the bonds of the Ottawa River Power Company has been materially strengthened due to the acquisition of the common shares of these companies by the International Paper Company's power subsidiaries on the Ottawa river. As both the Canadian Hydro-Electric Corporation and the Gatineau Power Company have been financed recently on a low rate of interest basis, there is a possibility that the outstanding bonds and preferred stock of these new subsidiaries of International Paper may be called. This would reduce the annual fixed charges of the new parent company.

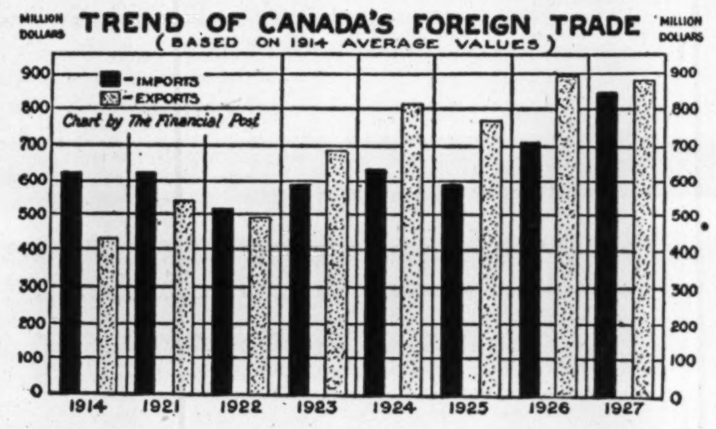
According to C. A. Van Scoy, local superintendent of colonization, Canadian Pacific Railway, enquiries are pouring into the Winnipeg office regarding the recently announced plan for settlement on Canadian Pacific lands.

Canada's Foreign Trade Tops High Water Mark in Volume During 1927

In Last Thirteen Year Period, Export Values Have Doubled on 1914 Basis—Increased Imports in 1927 Consisted Chiefly of Raw Materials

SINCE 1914 Canada's export trade has doubled in value, while at the same time imports have increased by about 40 per cent. on the basis of 1914 average values.

Without taking into consideration the fluctuations which have taken place in the value of the dollar in this thirteen year period, exports are seen to have increased from $431,588,000 to $1,252,158,000, whereas imports have advanced only from $619,194,000 to $1,030,893,000. On the basis of the pre-war dollar, imports and exports in 1927 are valued at $840,237,000 and $875,850,000 respectively.



The deduction from the above figures, therefore, is that Canada's foreign trade reached a greater physical volume during 1927 than in any previous year on record. The increase in the physical volume of imports was responsible for this improvement, as a slight decline occurred in the volume of exports, as compared with 1926

Total Trade of Canada

For the calendar year 1927, the total trade of Canada was valued at $2,325,900,000, compared with $2,292,281,000 in 1926 and $2,173,000,000 in 1925. Imports last year showed a decided improvement over the years 1926 and 1925, while the exports showed a decline.

Imports in 1927 had a declared value of $1,087,118,000, an increase over 1926 of 7.8 per cent. and over 1925 of 22.1 per cent. Export trade domestic and foreign combined, was valued at $1,238,782,000, a decline from the preceding year of 3.5 per cent.

On December 31, 1920, the visible trade balance was unfavorable to Canada to the extent of $34,116,000. Since then it has been favorable. During the past two years, however, there has been a marked decline in the favorable balance, until on December 31, 1927, it was only $151,664,000, compared with 392,905,000 two years ago.

This decline in trade balance does not mean a curtailment of industrial activities, for there has been a marked development in many lines of industry during the past two years. The trade phenomenon is due to Canada's increased purchasing power, both at home and abroad.

Trade of Canada, both import and export, with the United States exceeds that of any other country. The United Kingdom comes next in order of importance. Germany continues to occupy third position, followed by Japan, France, Netherlands, British West Indies, Italy, Belgium, British East Indies and Australia.

The relative importance of the principal markets is shown in the following table:

Trade by Principal Countries
Calendar Year 1927
(In Thousand Dollars)

	Imports for Consumption	Exports Canadian
All countries	$1,087,118	$1,218,337
Foreign countries	846,729	718,318
British Empire	240,389	500,019
United States	707,270	474,588
United Kingdom	182,034	409,552
Germany	16,803	40,183
Japan	11,840	29,617
France	26,553	11,704
Netherlands	8,409	27,311
Italy	3,938	25,105
Belgium	10,183	18,069

Dominion's Importations

Returns of Canada's trade by countries in 1927 show that importations increased from all countries, with the exception of fourteen countries listed. Only seventeen countries increased their purchases of Canadian goods during the year.

Analysis of commodity imports for last year, shows an increase in each of the main groups, except fibre and textile group, which decreased $745,000. Thirty-five of the sixty-three principal commodities show increases in value. Of the forty-eight commodities for which there are quantity statistics, only two show decreases in the quantity and increases in the value, viz., raw sugar and raw cocoa, seven show increases in quantity but decreases in value; twenty-four show increases in both quantity and value; and fifteen decreases in both quantity and value.

The report of the Department of Trade and Commerce also indicates that the increase in imports of commodities for use in Canadian industries, amounting to $17,441,000 consisted chiefly of raw materials, value $10,421,000; semi-manufactured products, value $2,490,000; and manufactured products, value $4,530,000.

Six out of the nine groups of exports showed lower values in 1927. The total decrease for these groups amounted to $60,475,000, while the other three reported an aggregate increase of $10,230,000. The decrease in value of exports last year, compared with 1926, was principally due to lower average export values for certain staple products, viz., wheat, flour, potatoes, cattle, bacon and hams, silver and copper ore. If the average export values in 1927 for these commodities had been the same as in 1926, the Dominion's exports last year would have only about $7,000,000 less than in the preceding year. The decline in staple product export values, is well illustrated by the table subjoined:

(Export Values)
Thousands of Dollars

	Declared Values 1927	Average Values 1926
Wheat	$339,624	$370,095
Wheat Flour	60,267	63,766
Potatoes	7,856	10,662
Cattle	13,998	16,223
Bacon and Hams	12,422	14,188
Silver	11,889	13,283
Copper Ore	7,372	8,490
Total	$453,428	$496,707

Duty collected last year totalled $168,303,000. With the exception of that recorded in 1920, this is the highest on record.

Improved Business

M. WILLIS ARGUE, President of Western Homes, Winnipeg, which reports a better year for 1927.

Wabasso Cottons
are Canada's best
WABASSO COTTONS are equal to the finest products of the English mills in beauty, fineness of texture and durability. And they are made in Canada—from only the finest grade of raw materials.
THE WABASSO COTTON COMPANY, LIMITED
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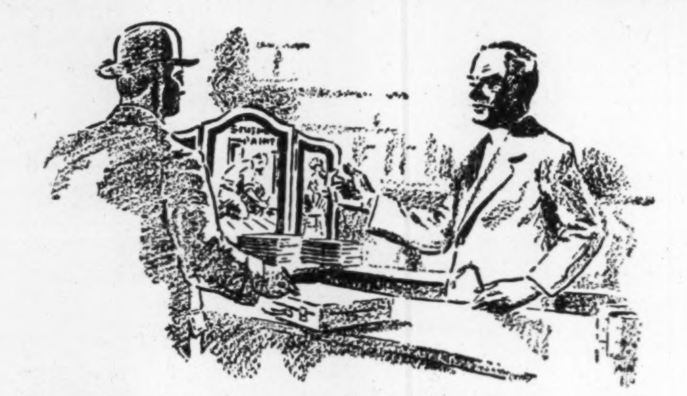

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MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS
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Sold at all leading garages, service and filling stations.
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Montreal, Toronto, Winnipeg, Vancouver

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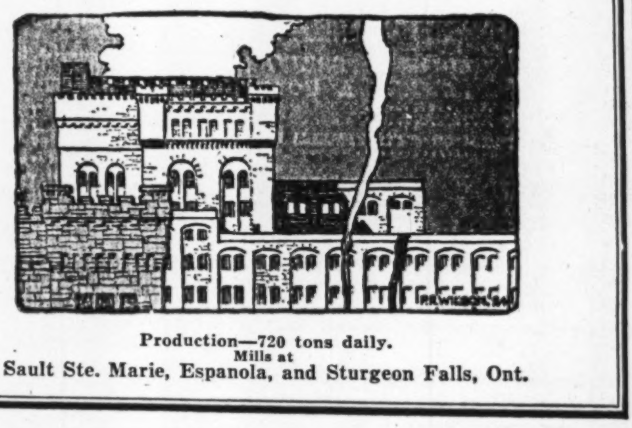
SAULT STE. MARIE, CANADA
Manufacturers of News Print Paper



Production—720 tons daily.
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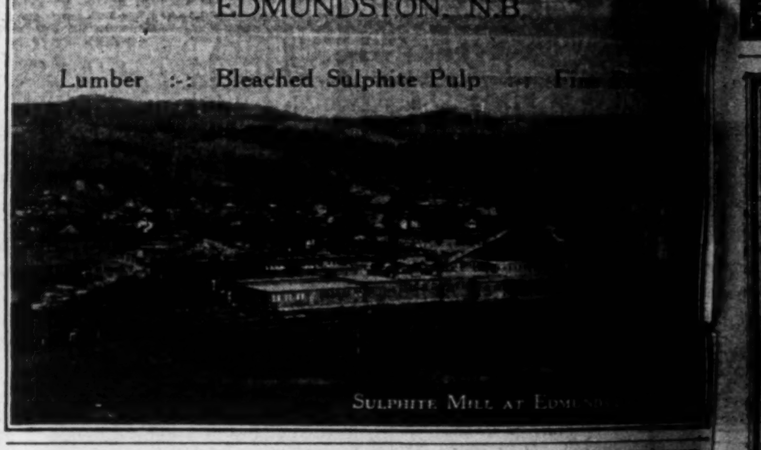

SULPHITE MILL AT EDMU

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GRAND'MERE - QUEBEC

PORT ALFRED PULP & PAPER CORPORATION
Newsprint and Sulphite Pulp
HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P. Q.

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Stanford's

What about hanging on to Stanford's preferred and common? Are they worthwhile stocks?

Stanford's preferred and common appear to be a satisfactory hold for the business man. The company does an excellent business, it has a clientele composed of those who can well afford to pay for good commodities. It is opening new stores. We think that you would be well advised to hold the shares provided they fit in with your whole investment programme.

Peru Bonds

Will you kindly state if, in your opinion, it is advisable to buy 6 per cent. Government of Peru Bonds?

Investment in foreign government bonds should be carried out with caution. Many of them are, of course, as sound as our own bonds.

In the past few years a number of South American countries have raised loans in New York, in which Canadian houses have participated. On account of their high yield, Canadian investors have been attracted to them. Of these we would recommend the obligations of the Argentine, Colombia, and Chile.

Detroit Inter. Bridge

Five years ago I invested in the American Transit Company (Detroit Windsor Bridge) of Detroit, Michigan.

On June 28, 1927, I was informed that this company could not raise sufficient funds for the project and it would be consolidated with the Detroit International Bridge Co., and if I returned my shares (common) I would receive 100 per cent. of my investment in 7 per cent. preferred stock in the new company.

Can you tell me if I made a wise investment or would you consider selling at the first opportunity?

We consider the securities of the Detroit International Bridge Company hold attractive possibilities. This venture is well financed and in the hands of a capable management.

In some respects the Detroit International Bridge is like that of the Peace Bridge between Buffalo and Fort Erie. Both occupy similar positions. Peace Bridge has been open to traffic slightly less than a year and in that time its income has been well up to the preliminary estimate. In view of the fact that traffic between Detroit, the Mid-Western States and the Border Cities on this side, should be as heavy, if not heavier than that of Peace Bridge, the Detroit International Bridge Company should do very well financially. We would recommend that you retain their securities instead of disposing of them at the first opportunity.

J. S. Mitchell

At the beginning of the year you advised the purchase of J. S. Mitchell & Company common as a satisfactory investment for a business man. Since reading your article I note the stock has advanced substantially. Do you still think it is a good buy?

J. S. Mitchell is still a business man's speculation. But the company is in such strong hands and in such a strong financial position we believe that even at forty it still remains a satisfactory purchase in its class.

Canadian Locomotive

Please give me your opinion of Canadian Locomotive and Kelvinator Co. preferred stocks.

It is true that the preferred stocks of both Canadian Locomotive and Kelvinator Co. of Canada give a currently high yield. But the high yield is indicative of the speculative nature of those issues and it is extremely doubtful if a person so far from the principal markets in which these stocks are traded should buy them.

We have some faith in the ultimate success of Canadian Locomotive, but there are difficulties facing the company and the industry which should be considered carefully before any investor is attracted by the current yield on the stock.

The same comment applies in some degree to Kelvinator. This industry has the additional disadvantage of being new and its future market somewhat uncertain. You will observe that Kelvinator Company of Canada ended its last fiscal year with an operating deficit.

If you are seeking sound stocks with a view to ultimate appreciation of capital, we do not think you could do much better than adhere to the standard common stocks, such as Montreal Power, Canadian Pacific Railway, and Bell Telephone Co. of Canada. If you are seeking fairly good yield with safety, we might suggest the first preferred stock of Canadian Canners, Ltd. We believe that this stock is cheaper now than it will be when more of it has found its way into investment hands.

Dominion Rubber

I hold some 6 per cent. bonds of the Canadian Consolidated Rubber Company. Is this is a sound investment?

On the whole, we think you would be well advised to retain your Dominion Rubber bonds (formerly the Canadian Consolidated Rubber Co.) It was only in the post-war slump years for 1921-22 that the company failed to earn its bond interest. In 1926 earnings were close to three times the interest requirements. In the meantime the demand in the bonds exceeds the supply which indicates that those close to the company feel that the position of the issue is strengthening. In this we concur.

Building Products

What do you think about Building Products?

Building Products is an attractive semi-speculative business man's purchase. For profits, the company depends on the volume of construction activities prevailing in the Dominion. We learn that constructive developments are planned which should soon again better the position of the company. Earnings last year were larger than estimated and for the first month of the current year earnings again show a very substantial increase as compared with the corresponding month of a year ago. All in all, the stock looks attractive to us as a long hold for a business man. It might be an interesting purchase even for a short hold.

Building for Future

I am trying to build up an income that I can retire on in a few years. I do not need this income at present, nor do I expect to for 3 to 5 years. Will you please advise if you think my purchases to date are all right:—$4,000 Province of Alberta 4½% certificates; these will be at 4% in 3 years. $1,000 City of Edmonton bonds, Nov. 1/45, 5½. $2,000 City of Edmonton bonds, Feb. 15/65, 5½. $500 P. Burns & Co., 7% pref. $500 Canada Biscuit, 7% pref. $1,000 Lake St. John Power & Paper Co., 1 Feb., 1947, 6½. $1,000 General Steel Wares, 1 Nov., 1952, 6. $1,000 Goodyear Tire & Rubber Co., pref. stock.

The securities mentioned are, in the main, suitable for the purpose outlined in your letter. The 7 per cent. Canada Biscuit preferred is the weakest. This company, however, was only formed in 1926 and it will, of necessity, take some time before the various units going to make up this merger function in an economic manner. The outlook is not unfavorable and the next two or three years may witness a substantial improvement in the financial position of the company.

List of Stocks

On information obtained from reading your paper, I bought in October, 1927, the following stocks:

125 Premier Gold at $2.17.
20 International Nickel at $68.00.
10 International Utilities at $41.00.
5 Steel of Canada at $171.00.
5 Lake of the Woods at $156.00.
15 International Paper at $58.50.
5 Spanish River at $108.00.
10 Imperial Oil at $58.00.
10 Dominion Stores at $96.00.
5 Montreal L. H. P. at $92.50.
5 Dominion Glass at $130.00.
50 Pure Gold Manufacturing at $21.50.

My brother advised me to sell about half of my stocks so as to be in a position to buy at cheaper prices.

On his advice I sold:

20 International Nickel at $76.00.
10 International Utilities at $49.00.
5 Lake of the Woods at $180.00.
5 Spanish River at $160.00.
10 Dominion Stores at $118.50.
5 Montreal L. H. P. at $92.50.

I now have about $3,000 not invested.

My brother claims that a reaction is inevitable and that I will buy later at cheaper prices, but I feel doubtful as I have already lost a good sum on International Nickel through selling.

I am considering the following: Imperial Tobacco, Abitibi, Perfection Glass, Fanny Farmer and Massey-Harris. How do you consider these from the standpoint of appreciation and should I buy now or wait for a reaction?

As you see, I have profited quite largely from your advice and I will appreciate very much an early reply.

Selling stock with the idea of buying it cheaper later on is a market trader's operation which does not often benefit anybody except the broker who collects the commission. We have been hearing for some years now, the claim that a re-action is inevitable. But persons who have anticipated the re-action to the extent of getting out of the market have failed to take advantage of a steadily improving situation. The fact of the matter is that we have no precedent for the present situation and in view of this lack it is not wise to assert positively that there will be a general decline in stock market prices. We are of the opinion that there will be a continuance of opportunities to buy stocks which will advance in price as the prosperity of Canada improves and as the earnings of the companies grow. Most of the stocks which you hold are in this class and we do not believe that you have anything very much to worry about.

Over a term of a year or so, we think an investment in Imperial Tobacco Company at present prices would be satisfactory. Abitibi Power and Paper Company is one of the greatest companies in this industry and we do not think that the investor who is patient is likely to be disappointed with the course of his investment. Fanny Farmer is a well-managed company expanding rapidly in an almost limitless field. Massey Harris Company is one of the two or three leaders in the agricultural implement business on this continent. Massey Harris has a world market, is soundly financed and well managed. The investor who is patient will be rewarded. You will hear from us later regarding Perfection Glass and insurance shares. Incidentally, you might be interested in the common shares of Building Products at present prices.

City of Paris Bonds

I hold a number of City of Paris (France) internal Premium Bonds. There are six drawings each year. Could you inform me from what source I can regularly get a list of the numbers of the bonds drawn?

Occasional lists of the drawings of the 5 per cent. franc internal premium bonds of the City of Paris appear in Canadian papers. This is not done regularly, however, and we would advise you to get in touch with the Counsel General of France, at Montreal, who is in a position to keep you informed of these drawings as they occur from time to time.

Ottawa River Power

What do you think of the offer made to the common shareholders of the Ottawa River Power Company? Should I accept it?

Yes, indeed, we strongly advise you to accept the $40 a share offered for the common stock which you hold of the Ottawa River Power Company.

In our opinion, if this company had not been purchased by the International Paper Company's power subsidiary, it would have been several years before the common stock of this company had a market value of $40 per share. Earnings on the common stock of the Ottawa River Power Company last year were only 50c. a share.

Wayagamack

Shall I hang on to my holdings of Wayagamack common stock?

Wayagamack operates under an able management and looks to us to be a satisfactory long-hold stock. The position of the company is improved by the new stock issue which is probably to redeem a $1,500,000 short term bond issue, due in 1930. If the bonds were retired there would be a saving of $97,500 in fixed charges annually.

Ultimately, there should be a betterment in the demand for newsprint which would increase the company's earnings. In the meantime, earnings from the kraft mills are more than sufficient to provide satisfactory earnings on the common stock. There is always a possibility, too, that the company may be taken into the Canada Power and Paper Company. Should this take place the shareholders would obtain a better than market price for their holdings. Thus you can see that in our estimation the stock is an attractive long hold.

Canadian Celanese

I see you recommend Canadian Celanese shares as an interesting purchase. Do you think the common is the more attractive of the two outstanding issues? Do you think that by, say April, 1929, the company will have been able to meet and pay off all the interest arrears which will have accrued on the preferred stock? What do you think of the future prospects of the company?

In our estimation, at the moment, the preferred stock of Canadian Celanese appears to be a more attractive speculation for a business man than the common.

With any luck, the company should probably pay some preferred dividends by 1929, but whether or not the company will meet all its preferred dividend arrears by that date, it is really impossible to say at the present time; for the company has not got into full capacity production.

While the stock is undoubtedly attractive in view of the success experienced by the sister U. S. and British companies, yet it must be regarded as a long hold for a business man who is willing to forget the dividends on the stock for at least two years.

Within a few weeks the plant at Drummondville, P. Q., will begin to produce Celanese yarns. Up to the present, the plant has only been weaving imported Celanese yarns.

All indications point to the fact that when in complete production, earnings of the company should be substantial.

Industrial Alcohol

Two months ago, on your advice, I bought Canadian Industrial Alcohol at 43. It has slumped to 35 and from present indications it will never see 43 again. Even the rights to the new stock have dropped from $2 to $1.50.

What is the inside story on this stock? Is it simply no good, or is it being manipulated by the directors who are seeking to buy more shares? If you know of any good reason for the decline in the shares, I should like to hear it.

We believe that the shares of the Canadian Industrial Alcohol are a satisfactory purchase for a business man because of the record of the company in the past; because of the steady increase in earnings since the company was publicly financed; because the company has what appears to be an efficient management; because it is expanding not only in Canada but in foreign fields; because during the last five years the company has maintained itself in a remarkably strong liquid position; because the shares are selling low as compared with the shares of other distilleries; because the new "B" class shares should ultimately sell within a few points of the "A" stock; because the company is one of the leading producers of industrial alcohol and liquor; because there appears to be a steady increase in the demand for industrial alcohol and because the shareholders in the company have benefited so materially from its operations over the past five years.

True, in a two months' period, your purchase shows you a loss. But it is our opinion that if you are willing to hold the stock for a year you will experience no depreciation in the price of the shares. You must remember, though, as we have always pointed out, that the shares have a speculative tinge, due to the situation surrounding the sale of liquor. The company is steadily ploughing back each year a large portion of its earnings into reserves and property.

It will surprise us indeed if the shares do not again sell well over 40. You have had the stock only two months—none can forecast the action of a stock over a two months' period, but over a six or eight months' period the shares still look attractive to us.

In view of the situation surrounding the company, it is impossible to say that the shares are no good. We are convinced that the management has not been manipulating the price of the stock.

One of the factors which certainly has affected the price of the shares, though, is the hammering of the stock by one of the financial bulletins in Montreal which endeavors to make the point that the issuance of the new "B" non-voting stock was not in the best interests of the shareholders. As far as we can see, the issuance of he new "B" stock harms the shareholders not at all.

Industrial Alcohol sells to-day at $36.50. This price, plus the rights which you have received, shows that the shares have declined five points.

Canada Dry

Would be glad to have your opinion of Canada Dry Ginger Ale as a buy at present price. What were their profits last year and what dividends do they pay?

The stock of Canada Dry, Inc., at present prices appears somewhat attractive in view of the fact that earnings are increasing while the field both in Continental United States, Canada, and in foreign countries should be susceptible to still further expansion. Earnings for 1927 will be about $5.10 per share, and it is estimated that 1928 earnings will be considerably in excess of this figure if the summer is reasonably normal.

Hiram Walker

What is your opinion of this Company?

Hiram Walker is the leading alcoholic beverage company in Canada, and over a term of years, investment should be satisfactory. There has been some weakness in this stock recently because of the comparatively large number of holders who are carrying the stock on margin. This situation, however, should be corrected gradually, and it need not worry the holder who is willing to be patient. Canadian Industrial Alcohol also manufactures beverages, but is by no means exclusively in the beverage field.

Wants High Yield

I would like to secure some 5 or 6 good security bonds of $1,000 each to yield around 6.60 to 6.75, more or less. If you can put me on the right track to accomplish this end I will thank you. In case of foreign bonds especially, I would like very much if you could inform me of the safer ones to buy.

In The Financial Post issue of February 17, you will find an article dealing with the investor's problem of re-investing money in bonds to yield at or near 7 per cent.

You will understand that under present money conditions low interest rates, etc., one cannot expect to secure a first class investment yielding around the figures you are looking for. However, such an income is possible, although the investor must sacrifice a margin of safety. This can be done by investing in new, strongly financed and well managed companies. In this group a yield of 6 per cent. or thereabouts can be secured. In order to bring the yield up to near 7 per cent., however, one can invest in some of the foreign government bonds which are now being offered on the Canadian market. Of these, we would recommend the obligations of the Republic of Argentine, Colombia and Chile.

As for industrial bonds, we would recommend: Alberta Pacific Grain 5's of 1946; Canada Steamship 6's of 1941; Canadian Vickers 6's of 1947; Detroit Bridge 6½'s of 1952; Port Alfred Pulp and Paper 5½'s of 1957.

N.W. Utilities

I hold some bonds of the Northwestern Utilities; are they a sound security? As a bonus with the bonds, I received some common stock of the company, which later I exchanged into shares of the Canadian Utilities. At the same time the preferred shareholders of Northwestern Utilities also exchanged their stock for preferred in the Canadian Utilities. Has this an effect on the value of my common shares in Canadian Utilities? I believe also that my present common stock is exchangeable for shares of one International Utilities. If this be so, would you be good enough to let me know the basis of such an exchange and your views on whether or not I should again trade my common stock?

In our opinion the 7 per cent. bonds of the Northwestern Utilities are a satisfactory issue. There is a heavy sinking fund for the bonds and they will be redeemed by maturity. We think you should continue to hold the issue.

Canadian Utilities common shares can be exchanged share for share with the "B" stock of the International Utilities. We would advise you to make the exchange as there is very little of the Canadian Utilities stock in the hands of the public. Hence there is no market for the stock. International Utilities "B" stock can be regarded as a gamble—with certain attractive features.

The exchanging of the Northwestern Utilities preferred for Canadian Utilities preferred had little effect on the value of the latter's common stock. It really amounted to a change in accounting methods for Northwestern Utilities.

North. Mexico Power

Have you any information that would be interesting concerning an increased dividend or split stock issue in Northern Mexico Power and Development Co., and would you consider its 7 per cent. preferred a purchase at present prices?

The 7 per cent. preferred stock of the Northern Mexico Power and Development Co. is what we call a business man's preferred stock. There is every reason to believe that the company can continue to pay the preferred dividends. Only the fact that the company is doing its business in Mexico is a consideration. There is reason to believe that Mexico will remain quiet for a number of years at least, but, of course, there is no guarantee of this.

Shawinigan Stock

We would appreciate very much if you would give us your opinion of Shawinigan Stock as a safe investment with possibilities to hold for a year or so. We would also appreciate your opinion of Fleischman's Yeast stock. We have about $10,000 to invest in Common Stock and if you can suggest a few safe investments we will appreciate it greatly.

The stock of Shawinigan Water and Power Company is one of the standard common stocks in Canada and the outlook remains good. Unfortunately, we are not in a position to express opinions on American stocks, but it may be said that Fleischmann Yeast is highly regarded in many quarters.

If you are conservatively inclined, we would suggest that you place your $10,000 in standard Canadian common stocks such as Shawinigan, Montreal Power, Bell Telephone, C.P.R., Consumers' Gas and City Dairy.

These stocks are currently giving a low yield, but over a term of years there should be gradual increases in returns and fairly substantial appreciation of principal.

List of Securities

I would greatly appreciate your opinion regarding the following securities:

Dom. of Canada 5½%	1934	$24,000
Prov. Alberta 6%	1941	5,000
City Edmonton 7%	1941	10,000
Jamaica Pub. Ser. 6½%	1943	10,000
Twp. of York 5%	1945	1,000
Can. S. S. Lines 6%	1941	1,000
Mathews S.S. Lines 6%	1939	2,000
Massey Harris 5%	1947	500
Clyde & Sissiboo 6½%	1943	10,500
Oshawa Blds. Ltd. 6½%	1940	1,000

Mt. Royal Hotel—6 shares.
Wm. Paterson Ltd., Brantford 20 shares preferred and 6 common.
Queen City Oil Co.—600 shares.

Your list of bond holdings, while above average, do not show sufficient diversification for the amount of money involved. Out of the total investment of $65,000 par value, roughly $40,000 is invested in government and municipal obligations. While you are securing a maximum of safety, yet the fact should not be overlooked that you are sacrificing income. The industrials now held are satisfactory for investment purposes. We would recommend, however, that you devote a certain percentage of your capital say $20,000 for re-investment in public utility and industrial bonds—mainly the former. There are many attractive public utility bond issues on the market which are well secured, easily marketed and will give you a yield substantially above that received from your present holdings of government and municipal issues. To this end we would suggest that you reduce your investment in the Dominion of Canada 1934's and the City of Edmonton 7's of 1941.

The stocks held show room for improvement. The Mount Royal Hotel has been through a difficult period, financially, and although now is in better shape, it is unlikely that anything will be paid on the common stock for some time to come. As your holdings are small we would suggest that you liquidate Mount Royal stock and re-invest the money in a high-grade industrial stock which will give you a steady and assured income.

Little information is available on the financial standing of Wm. Paterson, Limited, Brantford. We understand that this company, under the new management has been operated with a fair degree of success. The stock is closely held and on that account has not a very wide market. We would suggest that you continue to hold both the common and the preferred.

We have no information on our files regarding the Queen City Oil Company.

When Women Invest

Widow with Less Than $15,000 Cash is Confronted with Problem of Getting Highest Possible Income Without Endangering the Principal

A WEEKLY FEATURE

A client of mine, a widow with from $12,000 to $15,000 cash, wishes me to assist her in selecting securities for the investment of this money, which comprises her whole estate.

She is inclined to invest about half of it in bonds, the balance in good preferred stocks. What she needs and wants is as much income as she can get without in any way jeopardizing her principal.

Would you advise the investment of a portion of her funds in preferred stocks and could you also submit a selection of good industrial bonds and preferred stocks?

We have prepared a list of bonds and preferred stocks which would give your client an average yield of approximately 5.8 per cent. on a total of about $12,690. If she has a further sum, she might increase her bond holdings, or in case a greater income is imperative, a further five shares of one or other of the preferred stocks might be purchased.

The list is as follows:

			Income
	$1,060	Dominion Loan, 1943, 5%	$50
	1,000	Municipal Bonds, 5%	50
	1,070	Canada Bread, 1946, 6%	60
10 shs.	1,000	Russell Motor pfd., 7%	70
10 shs.	910	Can. Canners, 1st. pfd., 6%	60
10 shs.	1,280	City Dairy, pfd., 7%	70
20 shs.	1,400	Mackay Cos. ($50 par), 4%	80
10 shs.	1,080	Massey-Harris, pfd., 7%	70
10 shs.	1,170	Tuckett Tobacco, pfd., 7%	70
10 shs.	920	Can. Steamships, pfd., 6%	60
5 shs.	1,000	Consumers Gas, 10%	50
5 shs.	800	Bell Telephone, 8%	40
	$12,690		$735

Tag ends of investment funds could be placed in loan-company debentures to yield 4¾ or 5 per cent.

There is no absolute guarantee obtainable that every one of these preferred stocks will remain a first-grade preferred stock investment always. No investment is absolutely certain. But we believe that each of the companies behind these preferred stocks is thoroughly sound and, that, unless extraordinarily adverse conditions are encountered, the preferred dividend can be met with the utmost regularity.

Bonds vs. Preferred

There are some industrial bonds giving a slightly higher yield than some of the preferred stocks we have mentioned, but the reason is that, in the judgment of the stock market and the investment public, the investment in the preferred stock is as safe or safer. You will observe from The Financial Post quotations that there are a number of preferred stocks giving higher yields than those which we have included in the foregoing lists. We have deliberately omitted some because, in our opinion, the factor of safety was not sufficiently high to meet the requirements of your client, even though she is in need of a high yield at the moment.

Telephone and Gas

You will observe that we have included two ordinary stocks in the list—Bell Telephone and Consumers Gas. Both of these are sound investments, the yield is fairly high in these days of low yields and the stocks are attractive also for the reason that the shareholders from time to time have opportunities to purchase new stock at prices lower than the market. These stock rights are saleable by shareholders and over a term of years in both of these companies have represented a fairly substantial increase in income from the investment.

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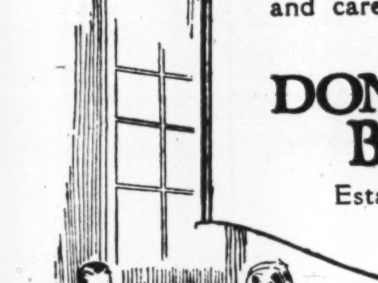

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'PEG ELECTRIC GROWTH NEED TO HELP CITY

A. W. McLimont Issues Statement in Controversy Over Power Rights

A. W. McLimont, president of the Winnipeg Electric Co., has issued a statement anent the controversy over respective development rights of the electric company and the city-owned hydro system on the Winnipeg river. The company is applying for permission to develop power at the Seven Sisters falls, while there is an agitation to prevent this. Mr. McLimont declares that prevention of expanding activities on the part of the company will result in a power shortage in the Winnipeg area and retard the expected industrial development of the city and district.

Mr. McLimont's statement follows, in part:

Four units have already been installed in the Great Falls plant of the Manitoba Power company. The contract has been let for the installation of the remaining two units which it is expected will be completed this year. In less than two years all the available power from the Manitoba Power company plant will be utilized and if this company is to be permitted to take its part in the great development that is in sight for Winnipeg, it should at once be given the right to go on with the Seven Sisters development as it will take at least two years to construct the plant to the point where power will be available. If this is not done the activities of this company are going to be circumscribed and industries will not be able to get an adequate supply of cheap power when they require it.

The company is ready at once to start work on the new development and its completion will require the expenditure of at least $15,000,000.

Even Distribution

There seems to be an idea in some directions that there should be an even distribution of the power on the Winnipeg river between the City Hydro and our company. I cannot see the force of this contention, as in my opinion the important consideration is the necessity of having an adequate supply of power to meet all the demands which may from time to time arise, and I feel confident that in the near future there is going to be a demand for more and more power in this territory. The city has its Point du Bois development, which is being operated to capacity, and is about to undertake the development of Slave Falls. It also will commence this year to take power under its contract with the Manitoba Power company, which runs for nine or eleven years, at the option of the city. When the output of Slave Falls is taken up the city has in view the possibility of the development of Boundary Falls, also on the Winnipeg river, and I understand the city has unofficially asked that Boundary Falls be reserved for its use. If there is any merit in the suggestion that there should be some equality in power capacity between the two corporations it is evident that the city has in its power to get equally as much or more power on the Winnipeg river than the company has. Point du Bois has a capacity of 100,000 h.p., Slave Falls 70,000 h.p., Boundary Falls 130,000 h.p.; this makes a total of 300,000 h.p. The company's plant at Great Falls has 168,000 h.p., and the suggested development at Seven Sisters by this company would provide another 132,000 h.p., according to government estimates, and as this means the abandonment of Pinawa, this company would only have 300,000 h.p.

Diamond Drilling Continues on Kirkland Hudson Bay

From Our Own Correspondent

HAILEYBURY.—Kirkland Hudson Bay is carrying out a diamond drilling campaign on its Kirkland Lake property. It is reported that values up to $40 were obtained from a hole put down on its South claim L2757, in line with the Hunton break. It is proposed to drive in some holes from the Wright Hargreaves workings which adjoin it to the northeast. It will be necessary to drill through 400 feet of Wright Hargreaves ground before the Kirkland Hudson Bay boundary line is reached.

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When London Life Opened Imposing Head Office

A group at the official opening last week at the new head office building of the London Life Insurance Company. Ed. E. Reid, general manager of the company, and Hon. W. D. Ross, lieutenant-governor of Ontario, are in the centre, and Roy Moore, architect, is at the extreme right.

WESTERN TRUST BALANCE SHEET SHOWS GROWTH

Profit on Capital is 7.4 Per Cent.; Assets Are Higher

Annual report for Western Trust Co. shows earnings of $74,120, or 7.4 per cent. on paid-up capital, after provision for income tax, compared with $57,921 in 1926, or 5.7 per cent. on the same amount of paid-up capital.

A general improvement in conditions and excellence of management is indicated by comparison of the earnings in the last two or three years and by reference to the balance sheets for those years. Total assets of the company have grown in twelve months from $3,194,176 to $3,311,438. Capital account is up slightly, from $1,383,649 to $1,416,483. Assets of the guaranteed account are up from $693,836 to $757,580. Growth also is evidenced in the estates, trusts and agencies account, which is increased from $1,116,691 to $1,137,374.

Estates and agencies under administration now are shown at $9,956,247, compared with $7,769,371 a year ago.

Rate of Earnings

Year	Paid-up Capital	xProfits	Earned p.c.	Dividend
1915	$1,005,000	$84,787	8.4	6
1916	1,005,000	81,058	8.1	5
1917	1,005,000	82,500	8.2	5
1918	1,005,000	62,391	6.2	5
1919	1,005,000	68,185	6.8	5
1920	1,005,000	81,894	8.1	6
1921	1,005,000	78,125	7.8	6
1922	1,005,000	69,814	6.9	6
1923	1,005,000	62,358	6.2	3
1924	1,005,000	54,593	5.4	6
1925	1,005,000	37,947	3.7	4
1926	1,005,000	57,921	5.7	4
1927	1,005,000	74,120	7.4	4

xAfter deducting provision for income tax.

First Drill on Aconda Assays Around $20

Assays of the first diamond drill core taken from Aconda's Kamiskotia property show approximately 8 feet of core carrying values around $20 in copper. The drill then passed through about 3 feet of barren rock, and then entered a vein 3½ to 4 feet wide carrying $5 to the ton in gold. A second hole has been started. The program calls for core holes every 50 feet along the ore body and to cut at a depth of 100 to 150 feet. The length of the body is shown in surface trenching about 800 feet, with what is thought to be extensions of this break some distance away and in both directions from it along the line of strike. The company has about $125,000 cash on hand.

Air Force Will Have Fairchild Monoplanes

The Royal Canadian Air Force, Department of National Defence, is rapidly becoming one of the largest operators of Fairchild aeroplanes on this continent. An order has just been placed for fourteen Fairchild all-purpose cabin monoplanes, ten of which will be built by the Fairchild Airplane Manufacturing Corporation and four by Canadian Vickers, Ltd., of Montreal. An agreement between the Fairchild Company and Vickers permits Fairchild to build Vickers planes in the United States and Vickers to build Fairchild planes in Canada.

The Department of National Defence is now using six Fairchild planes and another is now being tested prior to delivery. These planes are being used in forest patrol and aerial survey work, accomplishing some of the most difficult flying in the world. The new planes will be placed in the same service. When deliveries are made on present orders the Department of Public Defence will have twenty-one Fairchild monoplanes.

For the first time in history the citizens of Anticosti Island, in the Gulf of St. Lawrence, received their mail via the air route, the other day.

Common Stock Yields Lower for January

Seventy-nine industrials and public utility dividend paying common stocks had a weighted average yield of 3.37 for January last, according to a compilation made by the Bureau of Statistics.

For 58 domestic industrials, the yield was 3.20; for 15 domestic utilities it was 3.74; and for 6 companies located abroad it was 2.84.

Sub groups had yields as follows: In the domestic industrials the yield for five iron and steel stocks was 3.62, for six pulp and paper stocks 3.33, three milling 4.27, six textile and clothing 4.33, three oils 2.36, thirteen food and allied products 3.50, seven beverages 3.58, fifteen miscellaneous 3.20.

Among domestic utilities, one transportation stock yielded 4.80, two telephone and telegraph 5.04, and 12 power and traction stocks 2.58.

For companies located abroad, five power and traction stocks yielded 4.72, and one oil stock 1.90.

Our recent exhaustive analysis of the position of

Brazilian Traction

indicates that it presents one of the soundest opportunities for capital appreciation presented to investors for some time.

A copy of this analysis, reviewing every phase of this Company's activities, will be sent free of charge on receipt of request. Write at once, before the supply is exhausted.

FLOOD, POTTER & CO.
Members Montreal Stock Exchange
Members Montreal Curb Market
INSURANCE EXCHANGE BLDG., MONTREAL
MAin 0321 & 2203.

WESTERN HOMES LTD.
Mortgage Investments
2nd Floor, Lombard Building, Main and Lombard
WINNIPEG, CANADA

Capital Authorized $5,000,000.00
Capital Subscribed 2,917,000.00
Capital Paid-Up 1,101,178.75

As at December 31st, 1927

The
Story in Figures, Since Business Began in 1915

	1915	1920	1927
Subscribed Capital	$182,800.00	$1,204,700.00	$2,917,000.00
Paid-up Capital	24,581.53	337,469.15	1,101,178.75
Assets	36,613.93	362,233.19	1,282,646.77
Deferred Profits, Surplus and Reserve	4,741.62	24,148.52	115,299.72
Premiums in Course of Collection	(Nil)	92,760.20	267,479.42

PROGRESS IN 1927

Increase in Subscribed Capital	$311,600.00
Increase in Paid-Up Capital	86,804.96
Increase in Assets	145,249.56
Collected on Mortgage Accounts	208,881.65

PROFITS FOR 1927

Profits for 1927, after providing for taxes and all expenses, with surplus from 1926, total		$101,782.08
Appropriated as follows:		
Dividends and Income Tax	$46,496.49	
Transferred to Reserve	30,000.00	
Surplus	25,285.59	
		$101,782.08

WESTERN HOMES has maintained an unbroken record for 13 years of operating without the loss of a single dollar of its capital and has also maintained its record of profits, the net earnings for the past year exceeding 7%. Exceptional progress has been made in every department. Interest on Mortgage Accounts collected in 1927 exceeded the amount collected in 1926 by $6,428.73. The Company's invested funds of over One Million, Two Hundred Thousand Dollars are protected by carefully selected mortgage securities on moderately priced city homes and well-improved farms, conservatively appraised at over $2,500,000.00.

M. WILLIS ARGUE, Managing Director.

ARGUE BROS., LTD., General Agents, WINNIPEG

EASTERN LOAN PROFITS GROW AS ASSETS RISE

Halifax Loan Company's Report Reflects Betterment in Conditions

Eastern Canada Savings & Loan Co., Halifax, showed slightly higher profits for 1927, compared with 1926, and better than in any year since 1920. Earnings of $75,242, after deductions for depreciation and taxes, are 10 per cent. on the paid-up capital of $750,000 and the 8 per cent. dividend was continued, as in every year since 1914.

The balance sheet shows a substantial growth in gross assets, the total now being $3,122,638 compared with $2,860,689 a year ago. There was a $14,000 increase in the value of real estate held for sale, this total now being $69,689, but there was a gratifying increase in the total of mortgage outstanding, the rise being from $2,654,315 to $2,872,790.

Add to Reserve

Debentures, debenture stock and interest now total $1,748,177, compared with $1,518,283 a year ago. A further $15,000 was transferred to reserve, bringing that fund up to $325,000 and the contingent reserve of $36,000 is continued.

Following is the record of the company since 1913:

Rate of Earnings

Year	Paid-up Capital	xProfits	Earned p.c.	Dividend
1913	$250,000	$29,500	11.8	7
1914	250,000	29,000	11.6	8
1915	250,000	31,000	12.4	8
1916	359,450	37,865	12.0	8
1917	372,890	43,932	12.2	8
1918	375,000	43,426	11.7	8
1919	502,300	51,912	12.6	8
1920	600,000	59,303	10.6	8
1921	749,840	65,856	9.2	8
1922	750,000	64,000	8.5	8
1923	750,000	64,000	8.5	8
1924	750,000	65,222	8.7	8
1925	750,000	75,000	10.0	8
1926	750,000	71,035	9.4	8
1927	750,000	75,242	10.0	8

xLess amount written off and taxes.

Supplies Are Now En Route for Selkirk (Can.) Mines

Advices received from Winnipeg state that supplies are now en route to the property of Selkirk (Canadian) Mines Limited in the Central Manitoba field. Radiore surveys have already been commenced and an active program is anticipated. The company is being financed in Eastern Canada, and in New York, and the mine is believed to offer considerable possibilities. It was formerly a gold producer, and shipped the first bricks ever produced in Manitoba. Recent developments, however, have revealed important base metal deposits on the property, and these are now being investigated.

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of **Twelve Per Cent. Per Annum** on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable **Monday, the Second Day of April** next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, February 15th, 1928.

NEW ISSUE

$300,000

Starr Manufacturing Company
LIMITED

First Mortgage Sinking Fund 6% Twenty-year Bonds

To be dated February 1, 1928 **To be due February 1, 1948**

Principal and half-yearly interest (February 1 and August 1) payable in gold at any branch of the Canadian Bank of Commerce in Canada. Coupon Bonds in denominations of $1,000, $500 and $100, registerable as to principal only. Redeemable in whole or in part on any interest date at 30 days' notice at 105 and interest in the first year and thereafter at a price lower by one-quarter of one per cent. for each year.

Registrars: The Nova Scotia Trust Company, Halifax, and The Canada Permanent Trust Company, Toronto.
(Registrars may be appointed at such other places as the Company may select with the approval of the Trustees).

Trustee: The Nova Scotia Trust Company, Halifax. Bankers: Canadian Bank of Commerce

CAPITALIZATION
(on completion of present financing)

	Authorized	To be Outstanding
First Mortgage Bonds (present issue)	$500,000	$300,000
Common Stock (no par value)	6,000	6,000

The Trust Deed securing the issue will provide that additional bonds may be issued only to the extent of seventy-five per cent of the cash cost or fair value, whichever may be less, of additional property acquired or constructed after June 30, 1928, and then only if the net earnings for the preceding fiscal year amount to not less than two and one-half times the annual interest on the bonds then outstanding and to be issued.

A Sinking Fund commencing February 1, 1931, at the rate of 2½% per annum will provide for the retirement of all bonds at maturity.

We summarize from the President's Letter and other sources as follows:

THE COMPANY. The Starr Manufacturing Company, Limited, was established in 1864 and incorporated in 1868, and is the oldest and largest skate manufacturing concern in the British Empire. The Company's output consists of a complete line of ice skates of the most modern design, as well as roller skates. It is also engaged in the manufacture of bolts, nuts, rivets, railway spikes, axles, hinges and other metal products such as iron fences and fire-escapes, and is a jobber of bar iron, which the Company uses to a large extent in the manufacture of its own products.

PROPERTY. The Company's plant is located in Dartmouth Nova Scotia, bordering on Halifax Harbor. It has approximately 60,000 square feet of floor space and is equipped for almost every phase of metal manufacturing. In addition to having ample railway facilities, it is accessible the year round by water, and thus a considerable saving is effected in transportation costs on raw material, most of which has to be imported. The Company is operated from its own hydro-electric power, drawn from the Dartmouth Chain of Lakes, the supply of power available being ample for present and future requirements. It is also connected with the hydro-electric power system of the Nova Scotia Tramways & Power Co., Limited, which can be used if need arises.

MARKET. The principal outlet for the Company's skates is Canada and the United States, although orders have recently been received from Japan, Australia, France, Korea, Manchuria, Czecho-Slovakia, Switzerland and Newfoundland and other countries. The output of the bolt plant is disposed of to the Canadian railways and to various manufacturers and hardware concerns in the Maritime Provinces and Newfoundland.

ASSETS. Canadian Appraisal Company, Limited, appraised the fixed assets in December, 1927, and have certified a replacement value of $725,736, and a present depreciated value of $601,590.

EARNINGS. The total net earnings for the twenty-three months' period from December 31st, 1925, to November 30th, 1927 (which is practically two years of operations), as certified by Messrs. Crowell, Balcom & Company, Chartered Accountants, Halifax, after deduction of operating expenses, local taxes, maintenance and repairs, available for interest, depreciation and Dominion Government Income Tax, were $84,216.67, or an average of $42,108.33. The net earnings on the same basis and available for the same purposes for the nine months period from February 28th, 1927, to November 30th, 1927, were $50,886.98.

DIRECTORS. The Board of Directors, consisting of prominent business men in the Maritime Provinces, is as follows: President, Lieut.-Colonel R. B. Simmonds, President James Simmonds Limited, Halifax; Vice-President, Thomas Notting, K.C., Solicitor; J. G. Farquhar, President Farquhar & Company Limited, Director Nova Scotia Trust Company; Charles J. Burchell, K.C., Director British Empire Steel Corporation; H. Goudge; A. F. Mackintosh, Vice-President J. C. Mackintosh Limited, Bond Dealers; H. R. Bain, President H. R. Bain & Company, Limited, Bond Dealers, Toronto and Halifax.

MANAGEMENT. The Management of the Company is in the hands of experienced and capable officials. The General Manager, Mr. W. L. Davies, has had over fifteen years' experience in the steel business and is well known to the sporting goods and hardware trade throughout Canada and the United States. He was formerly treasurer of Canadian Tube and Steel Products, Limited, Montreal. The Superintendent, Mr. J. K. Urquhart, was with the Robb Engineering Works of Amherst, N.S., for nearly twenty years and has had a wide mechanical experience.

OPPORTUNITY. With a growing interest in Hockey throughout Canada and the United States, and the increasing number of artificial ice rinks, the sale of skates is continually increasing. The Company's output of skates of all descriptions in 1927, totalling approximately 175,000 pairs, was the largest in its history. From present indications the output for 1928 will be considerably in excess of this, while additional modern equipment to be installed will effect a saving in production costs which should enable the Company to show a larger margin of profit on certain lines. Contracts have already been closed for a large part of the Company's 1928 output.

The above bonds are offered for delivery when, as and if issued and received by us, subject to the approval of all legal proceedings by our counsel, J. McG. Stewart K.C., of the firm of Henry, Stewart, Smith and McCleave, Halifax.

PRICE: 99 and interest, yielding 6.10%
Carrying a bonus of One Share Common Stock with each $500 Bond.

H. R. BAIN & CO., LIMITED
Government, Municipal and Corporation Bonds
371 BAY STREET, TORONTO 2.

Although the statements contained in this advertisement are not guaranteed, they are based on information which we believe to be reliable and on which we acted in purchasing these securities.

The dividends of experien

A WOMAN with her husband's life insurance to live on, or the proceeds of the sale of the farm to re-invest—and no business or financial training to do it with—is headed pretty straight for the shrinking dividends of inexperience—

Unless — she gets some sound straight-from-the-shoulder advice

Thrifty management will bring to her freedom from care and worry, assured comfort, and the Dividends of Experience, all of which may be obtained by the appointment as Executor and Trustee of your Estate of

THE CANADA PERMANENT TRUST CO
Paid-up Capital One Million Dollars
Toronto Street, Toronto.
Manager Ontario Branch - A. E. HESSIN

DRIVE WITH SECURITY!

No investment offers so much real security to drivers and passengers in Motor Cars as our

NON-SHATTERABLE WIND SHIELDS AND SIDE LIGHTS

Danger constantly surrounds the automobilist. This danger is increased in case of accident by flying glass.
Cars equipped with Non-Shatterable Glass offer a constant protection.

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2977 Hutchison, Montreal
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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXII. Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, FEBRUARY 24, 1928 10c. a Copy; $5.00 a Year No.

SHAWINIGAN EARNS NEW HGH RECORD FOR 1927 PERIOD

Increase of 35c Per Share Over Earnings in 1926

From Our Own Correspondent

MONTREAL.—A new high record for gross earnings; a new stock issue of $17,700 shares; and net earnings per share of $2.63 are the three outstanding features of the annual report of Shawinigan Water & Power Co., covering the 1927 fiscal year. Compared with the earnings in 1926, the increase is $287,000, which represents an increase of 35 cents per share over the $10.15 which was earned in 1926 on each $100 share.

The comparison of income accounts and working capital figures over the past three years follows:

	1927	1926	1925
Gross earn.	$9,362,828	$7,660,207	$6,702,034
Op. exp. ..	4,430,552	3,243,140	3,001,157
Net op. rev.	4,932,276	4,417,067	3,700,876
Bond int. ..	1,637,493	1,459,743	1,334,537
Balance ...	3,294,782	2,957,324	2,366,339
Deprec. ...	400,000	350,000	350,000
Net inc. ...	2,894,782	2,607,324	2,016,339
Divids.	2,200,000	2,050,000	1,676,250
Surplus	694,782	557,324	340,089
†Prev. surp.	397,067	251,535	308,157
Total	1,091,850	808,859	648,246
Res. & S.F.	....	50,000	50,000
Fire In. Res.	....	....	20,000
Pen. Fnd. ..	....	....	5,000
P. & L. bal.	1,091,850	758,859	573,246

†After adjustments. In 1927 the deductions included $225,000 additional depreciation.

Working capital position:

	1927	1926
Curr. assets	$4,764,627	$5,550,540
Curr. liabs.	1,550,001	1,594,718
Net w. cap.	$3,214,626	$3,955,822

Additions to Assets

The outstanding features of the balance sheet include additions to the assets of approximately $10,000,000. The 1926 figure is $63,774,279 as against $73,640,000 in 1927. This increase is due partly to the company's investments in transmission lines which are shown at $15,443,733 as against $11,505,000 a year ago; and partly to an increase in the amount of securities held, which now stand at $29,022,000 as against $23,040,000 last year. Among the liabilities, capital stock is represented by $30,000,000 as against $27,500,000 a year ago. Bonds outstanding are $35,000,000 which is nearly $9,000,000 more than in 1926. Total reserves amount to $7,090,135.

In commenting on the company's progress during the past year, president J. E. Aldred stated that there had been added to the system some 82 communities, with an approximate distribution addition of 648 miles of transmission and distribution lines. The president also referred to the successful termination of a dispute between the company and the U. S. Government, concerning a war-time chemical contract, and which resulted in certain chemical properties at Shawinigan Falls, reverting entirely to the company. As a result of this settlement these properties have now been amalgamated and a new company, Shawinigan Chemicals, Ltd. has acquired the properties formerly known and operated as Canadian Electric Products Co., and Canada Carbide Ltd. All the shares and securities of the new company are owned by the Shawinigan. Referring to the consumption of electrical energy, Mr. Aldred said: "The consumption of electric energy during the year again shows substantial growth, the figures in kilowatt hours being 2,000,656,974, which does not include 680,375,018 kilowatts of secondary power, as compared with 1,787,155,856 kilowatt hours and 342,725,960 kilowatt hours of secondary power in 1926.

New Stock Issue

Subsequent to the annual meeting, a special meeting was held to sanction the details of the new stock issue, which will be offered to shareholders at $50 per share on a basis of one new share for every four outstanding. At present prices for the stock this represents rights with a value of $9 a share. The distribution of these rights has been one of the influences which has brought about the appreciation of shares of late.

The outstanding shares of the company will thus be increased from 1,200,000 shares to 1,600,000 shares.

CAN. WEST. GAS PROFITS SHOW CONSUMPTION UP

Gross Revenue Increases From $1,283,109 to $1,661,433

Canadian Western Natural Gas, Light, Heat and Power Co., controlled by International Utilities, had earnings after all expense, of $546,827 in 1927 compared with $455,536 in 1926. Sales of gas brought in revenue of $1,565,023, compared with $1,220,493 a year ago and revenue investments brought in a further sum to increase the gross revenue to $1,661,433, compared with $1,283,109 a year ago.

Dividends were paid during the year on both common and preference stock, the former totalling $420,000 and the latter, $76,476. The 5 per cent. mortgage debenture stock, which stood at $1,394,343 a year ago, has been reduced to $1,087,447. Amortization reserve has been increased from $984,534 to $1,171,759.

Consumption Higher

The amount of gas sold during the year shows a remarkable increase, to 4,668,896,000 cubic feet from 2,986,730,000 the previous year. The average rate obtained was 35.52 cents per 1,000. The low temperature during the winter had a direct bearing on consumption, it is pointed out by President C. J. Yorath. The present daily open-flow production from the various fields is 104,000,000 cubic feet, compared with 98,140,000 a year ago.

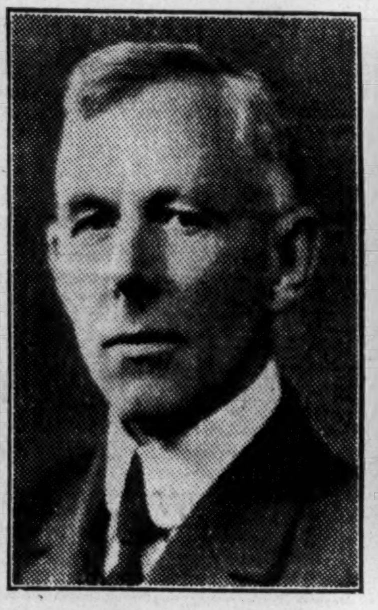
Empire Loan Profits Show Some Decrease

Empire Loan, Winnipeg, had profits of $7,725 in 1927, compared with $7,300 in 1926. There was $851 transferred to general reserve, which now stands at $4,226.

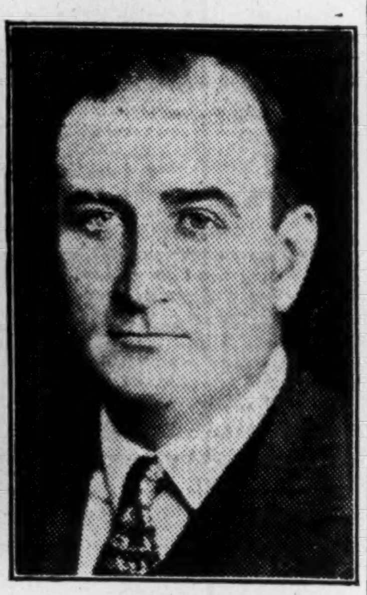
Total assets of the company now stand at $683,078, compared with $688,988 a year ago. Mortgages receivable are up from $503,998 in 1926 to $530,768. Real estate on hand has been reduced from $180,131 to $147,810.

In the six months of the crop year ended January, Canada exported 152,086,152 bushels of wheat worth $211,250,855, as compared with 158,512,444 in the corresponding months of the previous year.

New Directors for Ontario Equitable Life



JOHN T. HAIG, K.C., M.L.A., barrister in the firm of Pitblado, Hoskin & Co., Winnipeg, and a director of a number of Western companies, who has been appointed a director of the Ontario Equitable Life and Accident Insurance Company, Waterloo, Ont.



FRANK McLAUGHLIN, manager of the real estate department and director of the Chartered Trust and Executor Company, Toronto, who has been appointed a director of the Ontario Equitable Life and Accident Insurance Company, Waterloo, Ont.

Ontario Will Not Benefit From "Succession" Change

Increasing penalty for delay and cutting down the prescribed time of payment on succession duty charges, are proposed by the Ontario government in an amendment to the act which has had its first reading.

Briefly the changes provide for lowering time of payment from eighteen to twelve months and raising the rate of interest to be paid on the unpaid charges, after the expiration of the legal time allowance, from five to six per cent.

As is known the payment of succession duties constitutes a first charge upon an estate. As soon as the will is probated, the government steps in and takes a lien on the assets until its claim has been made. This, of course is the preogative of the government, which, no matter what happens, is paid in full on the value of the estate when the will is probated.

It frequently happens that considerable time is needed in ascertaining the value and extent of an estate. Furthermore, few testators at the time of their death leave sufficient liquid assets to take care of succession duties. The problem then arises as to how best to liquidate the estate, without unduly impairing its value, in order to meet the government tax charges.

Where a large estate is involved, this matter is of vital importance. In the past it has been found that eighteen months is not too long to allow for the rounding up of an estate. Naturally the estate is anxious to pay the succession duties within the time allowed by the province. The payment of five per cent. on the unpaid tax constitutes a charge, in the case of large estates, which quickly brings about final payment of taxes.

It is difficult to understand why Ontario should propose lowering the time limit for payment without penalty. It puts the trustee in a difficult position and affects the fortunes of the beneficiaries of the estate. At the same time the government does not stand to gain any larger income under this act. If the proposed amendments are carried, taxes owing to the government will be more quickly collected, but only at the expense of the estate, which should be given every chance of realizing upon assets without doing so at a loss.

So far the bill has not come under discussion. It is expected, however, that opposition to its passing will develop on both sides of the House.

Uncertainty Exists Over Woollen Tariff Changes

Considerable obscurity surrounds the changes in the woollen tariff. While the balance of the 1928 budget is more or less clear cut, those connected with the woollen industry have not yet been able to determine just how the revisions will affect their business.

Lower rates all round seems to be generally agreed, but a comparison with the old rates is not entirely satisfactory, as the present tariff on woollens is under reclassification.

As far as can be determined from the information available at present, by far the most important change from the woollen manufacturers' point of view, is the placing of yarns on the free list. Whether or not it will be profitable for him to import or to go on making yarns in his own plant is so far undetermined.

Yarn Producers Affected

A recent survey of the industry shows that all the manufacturers do not produce their own yarn. To those who have been importing this product, the new tariff will undoubtedly prove of substantial benefit. The position of the manufacturer with his own machinery for the production of yarn, however, is not so clear.

The amount of money tied up in yarn-making equipment is said to total several millions of dollars, besides providing employment for a large number of workers.

If it is found to be more advantageous to import than to manufacture yarns in this country, the result will be the scrapping of this machinery and the throwing out of work of the people now engaged in that line of business.

No such drastic step is contemplated by the yarn producers at present. Nor is it likely that any action be taken until the debate on the budget at Ottawa brings out more clearly the meaning of the changes announced by the Minister of Finance in regard to tariff definitions and alteration.

WOULD ISSUE NEW STOCK

From Our Own Correspondent

MONTREAL.—The Annapolis Valley Electric Company has applied to the Nova Scotia Public Utilities Commission for the right to issue $100,000 in new stock. The company was organized and controlled by the J. G. White Manufacturing Corporation, New York.

Our Investment Literature

From time to time we publish lists of securities, together with prices and interest returns. These are interesting as suggestions for investment and, in addition, serve to keep clients in touch with the general investment trend.

Upon request, we shall be pleased to add your name to our mailing list, thereby ensuring the receipt of current lists and of prospectuses describing new issues.

Correspondence solicited.

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FEATURES
FROM THE FIFTH ANNUAL REPORT OF
THE EMPIRE LIFE INSURANCE
COMPANY
Head Office - - - - Toronto, Ontario

Business in Force increased to $6,282,179.00
Reserves increased from $123,088.00 to $200,843.00
Surplus more than doubled in the year — increased from $101,857.74 to $218,879.70.

FIVE YEARS' RECORD

Year	Assets	Reserves	Business in Force
1923	$ 98,584.00	$ 5,770.00	$1,077,475.00
1924	117,485.32	29,065.00	2,074,789.00
1925	156,446.79	63,429.00	3,522,475.00
1926	261,943.67	123,088.00	5,050,432.00
1927	442,054.43	200,843.00	6,282,179.00

W. B. FAIRLEY, ***Toronto Manager.***
703-4 Atlas Building, Bay St., Toronto.

DEBT ADJUSTMENT BUREAU SUCCEEDS IN SASKATCHEWAN

Statement This Year Shows Considerable Clean-up in Old Cases

New cases handled by the Saskatchewan Debt Adjustment Bureau show a considerable decrease for the seven months period from May 1 to November 30, 1927, according to an interim report prepared by the Commissioner Oliver of the Bureau, During that period 168 new cases were submitted, compared with 449 cases brought up for attention in the full year ended April 30, 1927.

The bureau appears to fill a permanent place in the life of Saskatchewan, since there are always some districts and some farmers so hard hit that some regulated disposition of revenue and assets is desirable. Though nominally working under very drastic legislation, now, however, lapsed, the act itself has stood only in the background, and its validity never tested by court action. The essence of the scheme lies in the good will of the farmer and the creditors and in the quality of the supervision, which, under Mr. Oliver, has been very popular. Farmers numbering 53 assigned their crops to the bureau for disbursement of their own free will during the May-November period, while applicants interviewed in the Regina office totalled 350.

The statement this year also suggests a considerable clean-up in old cases. During 1926-27, 2,000 old cases stood on the books of the bureau, and for the period under review the number given is only 1,500.

In spite of this, however, the total amount of money involved at present amounts to $12,866,952, as compared with just over ten millions during the previous fiscal year. Collections made from farmers in the first seven months of the current fiscal year totalled $75,651, this being the total receipts of the Bureau, of which $8,883 was placed in the treasury suspense account. Disbursements to creditors amounted to $50,556. These figures compare with total collections from farmers of $181,331 during the previous fiscal twelve months, of which $172,196 was paid out to creditors.

Asks Liquidation Can. Standard Loan

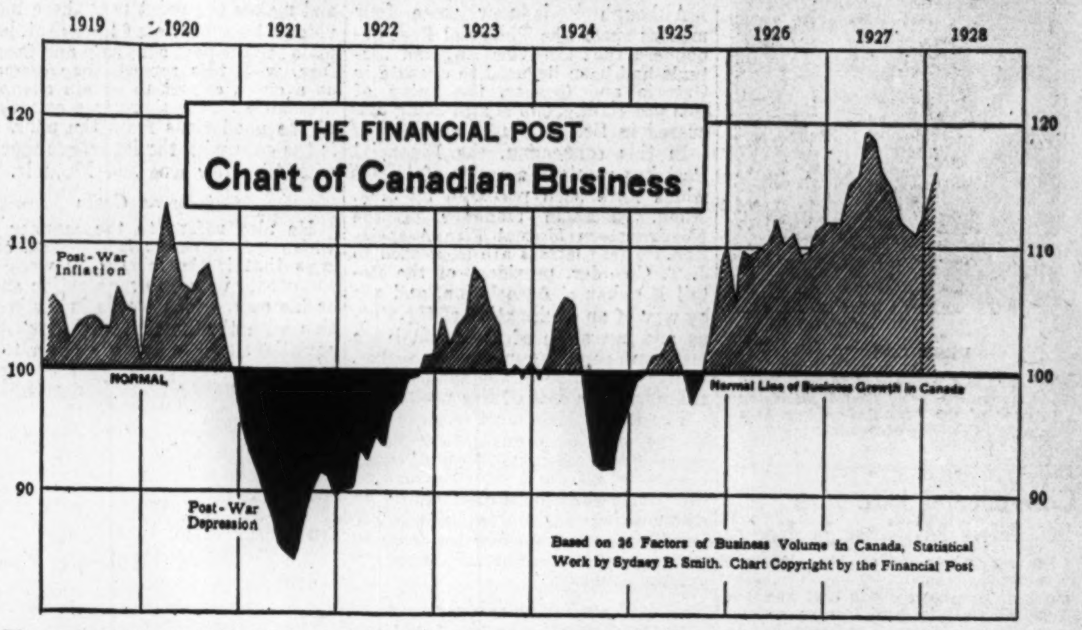
Application has been made from Mr. Justice Galt in chambers in Winnipeg for a winding-up order with respect to the Canada Standard Loan Co. The petitioner, a shareholder, claims that the capital stock of the company is impaired to the extent of over $42,000, or more than 25 per cent., and that the loss will not likely be restored within a year. She also alleges that the company had a net loss account as at December 31, 1925, of $37,929.15, and a year later a loss of $42,880.24, and will therefore sustain a like, if not a greater, loss on operation during the current year.

The nominal capital is $5,000,000, divided into 50,000 shares of $100 each, of which at December 31, 1926, 2,262 shares were subscribed and upon which there was paid the sum of $80,048.24, the petitioner states.

The company was incorporated under the name of the "Mutual Building society" pursuant to the provisions of the Manitoba Building Societies Act, 1902, and subsequently the name was changed to the Canada Standard Loan company by an order-in-council dated July 2, 1912. The head office of the company is in Winnipeg.

The directors of the company as at December 1, 1926, were as follows: H. Hilton, J. S. Douglas, K. J. Johnson, R. J. Pennill and J. C. Kyle, all of Winnipeg.

Index Reveals Business in Canada Shows Advance as Year Opens



The upward trend of business activity noted in December after a decline of six months duration, was continued in January. The Financial Post's index of general business was 116.9 compared with 113.5 in December, representing a marked improvement in many lines of industrial enterprise.

As the index is based on 26 factors of physical volume important to the economic structure of the Dominion, it is evident that the continued improvement indicated in December and January, may be taken as an accurate summary of the trend of business in the last two months. To place the index on a suitable basis for month-to-month comparison, adjustments were made for seasonal tendencies and for long-term trend.

Some Mining is Off

An examination of the component items discloses that considerable irregularity developed between the two months. Declines, most of them of a slight nature, were shown for 15 items while the increases in the remaining items were of sufficient moment to determine the trend of the index. The production of gold as measured by the exports and receipts at the Royal Mint were considerably greater in January. Coal mining was more active in January, but most of the other metals and minerals showed a decline. Consequently, mining operations on the whole were less productive than in December.

On the other hand, considerable revival was shown in the manufacturing industries, a sub-index indicating on the whole considerably greater production. The sugar industry made a gain in output but is still much below the level of one year ago. The meat packing companies were more active, the slaughterings of cattle and hogs showing considerable increase. The export of lumber was in greater volume and paper mills were more active. The steel output was curtailed to a certain extent, but the primary iron and steel industry was operating at a high level. The automobile industry reported a greater output, the plants at Oshawa having commenced operating on the new models. Imports placed upon a physical volume basis by the elimination of the price factor, were greater than in December.

Carloadings Show Increase

Partly owing to the movement of a large grain crop to intermediate markets, notably Vancouver and Prince Rupert, the revenue carloadings after seasonal adjustment were greater than in December. Bank debits were slightly less in January, being affected by the decline in mining speculation. The index of bank debits is adjusted for changes in the general price level in order to place the series on a physical volume basis, but it is impossible to eliminate from the index the influence of speculation.

Recent compilations in regard to industrial production in the United States show that the general average is rising in the last month or two. It has been shown that a very close correlation exists between the trends of the physical volume of production in the two countries and present developments are in line with expectations based upon a study of conditions during the entire post-war period.

Calgary Power Seeks Peace in Edmonton

Conferences are being held between Calgary Power and officials of the Alberta and Edmonton governments with a view to an arrangement whereby the power company would supply the needs of the Edmonton district when the capacity of the Edmonton power plant has been reached.

It was announced some time ago that the Calgary Power Co. would invade the Edmonton field.

United States grain handled through the Port of Montreal increased from 38,101,582 bushels in 1926 to 96,239,783 bushels in 1927.

RULING OF STATES ON COD LIVER OIL WILL END DISPUTE

Newfoundland and Norway Interested in Vitamin Content Regulation

Enforcement by United States authorities of regulations regarding the vitamin content of cod liver oil preparations, may have an important bearing on the future of this business in Newfoundland, according to the Newfoundland Trade Review.

With this ruling of the United States enforced there will be found speedily an answer to the controversy over the merits of Newfoundland and Norwegian oil. Norway claims to produce the best cod liver oil. There is a difference of opinion in this regard, however, many scientists claiming the Newfoundland product to have the greater vitamin content. Lately, Norway has admitted the equality of both oils as regards vitamin contents, but has not admitted its equality as regards color, taste and smell.

As far as the United States is concerned, vitamin content is the most important consideration and in this respect it is claimed that Newfoundland oil has from eight to ten times the potency of its rival.

If preparations containing cod liver oil are to be sold on their vitamin content, then it is natural to expect that manufacturing chemists will pay still more attention to the vitamin content of the oil they are purchasing, and will be prepared to pay according to the vitamins and not by measure.

Already the largest concerns are using Newfoundland oil and pay considerably more for it in the open market than they are prepared to give for the product of other countries.

Cod liver oil refining represents one of the leading industries on the island and its future welfare is of importance. Production last year reached the highest point in the history of the industry, having totalled, in round figures, 500,000 gallons, which netted the producers about $625,000.

This industry from its inception has been conducted under rigid rules and a strict inspection of all shipments has prevented inferior quality going abroad. Thus if the American ruling is enforced, it is expected that the increased demand will bring about a considerable expansion in this industry.

New Issue

225,000 Shares
CAPITAL STOCK
(No Senior Securities)

Insurance Securities Company, Inc.
(Union Indemnity Group)

CAPITALIZATION
After completion of present financing

	Authorized	To Be Outstanding
Capital Stock (Par Value $10)	**800,000 Shares**	**643,913 Shares**

Paid in Capital $6,439,130 **Surplus $6,477,472.69**
(including items mentioned below)

Transfer Agents: The Bank of America, New York
Hibernia Bank & Trust Company, New Orleans
Old Colony Trust Company, Boston

Registrars: The New York Trust Company, New York
Marine Bank & Trust Company, New Orleans
The New England Trust Company, Boston

Mr. W. Irving Moss, President of the Corporation, summarizes the following from his letter to Kissel, Kinnicutt & Co. and Curtis & Sanger, New York:—

HISTORY: Insurance Securities Company, Inc. was incorporated in July, 1925. The Company was organized primarily to acquire controlling interests in companies engaged in the insurance business, thus enabling the Company to effect the economies and obtain other advantages resulting from a common management of a group of companies engaged in diversified lines of insurance. The group of insurance companies now controlled by the Company consists of the following: (1) Union Indemnity Company, (2) Northwestern Casualty and Surety Company, (3) La Salle Fire Insurance Company, and (4) Union Title Guarantee Company, Inc.

The Company also controls Tropical Printing Company, Inc., through which the large quantity of supplies and printing required by the several constituent companies is more economically obtained.

BUSINESS: The Company's principal activity is the development of the business of the constituent companies. Union Indemnity Company and Northwestern Casualty and Surety Company transact a general Casualty Insurance and Fidelity and Surety Bond business. La Salle Fire Insurance Company is engaged in Fire, Tornado, Marine and allied lines of insurance and writes only a selected class of business. Union Title Guarantee Company, Inc. is engaged in the Title Insurance and Mortgage business. Combined premium income of the constituent insurance companies has increased from $2,794,390 in 1920 to $10,526,074 in 1927. Combined resources have increased from $3,392,123 as at December 31, 1920 to $19,430,529 as at December 31, 1927. This latter figure gives effect to capitalization after completion of this financing. All the constituent insurance companies follow conservative underwriting policies. Union Indemnity Company, Northwestern Casualty and Surety Company and La Salle Fire Insurance Company all maintain manual rates, are members of all the important rating bureaus and underwriting associations in their respective fields and have ample re-insurance facilities.

DIVIDENDS, ASSETS AND EARNINGS: Insurance Securities Company, Inc., since organization, has paid quarterly cash dividends which for the last two calendar years have been at the rate of 14% per annum. In 1927 this required $460,084.45 and it is believed that the same dividend rate, on the capitalization to be outstanding after this financing, can be comfortably maintained.

In 1927 the net earnings of Union Title Guarantee Company, Inc. and Tropical Printing Company, Inc., together with the income from investments of the three other constituent companies, amounted to $780,662.34. This does not include appreciation (realized or unrealized) in the value of securities. Adding interest at the rate of only 5% on new money available to the Company after completion of this financing would make this figure approximately $1,090,000. These funds actively employed in the insurance business should yield more than 5%.

The constituent insurance companies, like other similar companies, have assets of large realizable value and also have substantial equities in reserves, neither of which items are, by law, permitted to be taken into account in their formal statements in computing surplus. Their surpluses can be adequately determined only by taking these items into account. Based upon the value of the stocks of the constituent insurance companies, determined according to the generally accepted method, the book value of the stock of Insurance Securities Company, Inc., as at December 31, 1927, was in excess of $20.00 per share. This does not include the intangible items of good will and going value resulting from large expenditures made in the establishment and development of a large agency organization transacting a nation-wide business.

Each of the constituent insurance companies is in a very strong financial position with capital and surplus sufficient to permit a substantial expansion in its business.

MANAGEMENT: The Company and constituent companies are under the same management which they have had since organization or acquisition of control. The official and underwriting staffs of the constituent insurance companies are composed of men of many years' experience and training in the insurance business who are capable of properly caring for the large expected increase in volume of business.

PURPOSE OF ISSUE: The proceeds from the sale of this stock will be used to acquire stock in constituent companies, to provide additional capital resources to the constituent companies and for other corporate purposes. With the completion of this financing, the Company will directly own substantially all of the stock of the constituent companies. There will be no capital interrelation between the constituent companies.

We offer this stock if, when and as issued and subject to approval of counsel as to all legal matters. It is expected that delivery of temporary stock certificates will be made on or about March 1, 1928.

Price $27.50 per Share
Yielding over 5% at current dividend rate of $1.40 per share per annum

THE INSURANCE INVESTMENTS, LIMITED
EXCLUSIVELY INSURANCE, BANK AND TRUST CO. STOCKS
347 Bay Street, Toronto 2, Ontario
ADELAIDE 3127-8

Insurance for Buyer and Seller

CANADIAN LLOYDS, TO REDUCE RATES, ALMOST CERTAIN

Government is Ready to Take Steps on St. Lawrence

From Our Own Correspondent

OTTAWA.—There is every indication that the Federal government will propose a definite policy for the removal of the alleged discrimination against Canadian ports in marine insurance rates in the present session. A few days ago Hon. P. J. Cardin, minister of marine and fisheries, spoke on this matter at Montreal, and the Progressive groups as well as Western Liberal members, are known to be preparing to bring the question before the House of Commons at an early date. There is reason to believe that a discussion of the question in Parliament will not be unpleasant to the Cabinet, and that if there is a fairly unanimous expression of opinion in favor of the removal of this discrimination the government will take action.

On November 4 last, The Financial Post stated that this question would be brought up in the present session and that the cabinet was preparing a policy, and developments in the last week confirm that forecast in every respect. The extent of this discrimination is not commonly realized by those who are not exporters, but it was shown by the Board of Railway Commissioners in a recent judgment that it runs as high as 100 per cent., and is a real handicap to Canadian trade. For example, the insurance rate on flour exported through United States Atlantic ports is 45 cents per $100, whereas through Canadian ports the rate is $1 per $100. On wheat the discrimination is one-fifth of a cent per bushel, and considering that upwards of 125,000,000 bushels of wheat are shipped through the port of Montreal alone each year, the burden on Canadian trade is very severe.

Many of the larger steamship companies operate their own insurance departments and carry their own risks. This is true of the Canadian Pacific Steamships Company, and also of the Government Merchant Marine. However, without a public insurance office where tramp ships could obtain protection, it is impossible to give to Canadian ports equality of treatment with their southern rivals.

It is, as yet, too early to forecast the nature of the government's policy. It is understood that the first effort will be to create a Canadian-owned Lloyds and break down the discrimination with Canadian capital. However, if this should fail, there is reason to believe that the government would consider a system of state insurance.

Commonwealth Life Write Another $3,000,000

Commonwealth Life and Accident Insurance Company, of Hamilton, wrote $3,071,957 of new business in 1927. This was slightly higher than the 1926 figure of $3,028,828. W. H. Wardrop, President, states that the directors considered it advisable not to write more than this amount of new business.

Business in price increased by $1,244,675 to $7,295,910.

Company has been operating for the better part of six years.

Total assets stand at $419,536 and surplus to policyholders is $76,707. As capital stocks paid up is $105,935 company has yet a slight impairment of capital.

North American Life Promotes Six Officials

The following appointments have been made by the board of directors of the North American Life.

E. J. Harvey, formerly Supervisor of Agencies, assumes the title of Superintendent of Agencies.

A. F. Hall, F.A.S., previously Assistant Actuary becomes Associate Actuary.

J. A. McCamus, previously Supervisor of Field Service becomes Supervisor of Agencies.

W. G. Gallow becomes Assistant Secretary.

W. M. Anderson, B.A., A.A.S., becomes Supervisor of Field Service.

B. Wright, F.A.S., becomes Assistant Actuary.

METROPOLITAN LIFE

Metropolitan Life is a mutual company and therefore no longer writes non-participating insurance policies. Of course, the company has a certain amount of business on its books originally issued as "non-par" before the company was mutualized but dividends are now being paid on these policies. This explanation is made because a recent answer to an enquirer, through this column, was worded so as to have left the impression with some people that Metropolitan Life now writes non-participating insurance.

Managing Director

HERBERT BEGG.

President and Manager of Shaw & Begg, Ltd., who has been elected Managing Director of the Federal Fire Insurance Company of Canada.

Commercial Life Has Nine Millions in Force

Probably the most striking increase in business shown by any Canadian life insurance company in 1927 was that of the Commercial Life Insurance Company. At December 31, company had in force $9,044,361 of business, an increase of 33.2 per cent. over the previous year's figure of $6,790,998.

Assets amounted to $767,490 as against $611,909 and premium income increased from $223,174 to $279,055.

Company earned 7.73 per cent. on its investments as against 7.47 per cent. and has now an interest income in excess of $40,000.

This increased business was in a great measure due to the Special "S" Policy which is being discontinued on March 15, 1928.

Canadian General Insurance Increases Paid-up Capital

Canadian General Insurance Company has increased its paid up capital and has secured a license to transact the business of fire insurance in addition to automobile, plate glass and live stock, for which it is already licensed.

Organized in 1907 as the General Animals Insurance Company, the directors of the Toronto Casualty acquired control in 1924 and changed the name of the company to Canadian General Insurance Company, and brought the head office to Toronto.

W. W. Evans, president of the Canadian General Investment Trust, is president of the company. The other directors are:—A. E. Dawson, vice-president and general manager; M. A. Mackenzie, G. Larratt Smith, G. H. Ackerman and J. T. Braund, all of whom are also directors of the Toronto Casualty Insurance Company, and the two companies will work in association throughout the field.

The total premium income of this group of all-Canadian companies in 1927 was $1,400,000, and, under the increased capitalization just completed have total assets in excess of $1,200,000.

Insurance Director

COLIN A. CAMPBELL,

managing director of Henry K. Wampole & Co. of Perth, Ont., elected director of Security Life.

DETAILS OUTLINED OF SOME FACTORS IN FIRE INSURANCE

Status and Operation of Mutual Companies in Canada Explained

Although it is now some four months since The Financial Post announced that the New England Mutuals had been licensed to operate in Ontario and Quebec, the entry of this powerful group is still being discussed in fire insurance circles.

In this connection, the Financial Post has received a series of letters which have been prepared by J. J. Allen, Canadian manager of the Northwestern Mutual Fire Association. These letters are addressed to J. T. Crowder, president of the Retail Merchants' Association, and are by way of an explanation of the status and operation of the mutual fire insurance company in Canada, and an analysis of some of the factors that enter into the cost of fire protection.

The Retail Merchants' Association is the official organization which represents some 40,000 retail merchants in all parts of Canada, and the Northwestern Mutual works in co-operation with this association, and writes the insurance for some 50 per cent. of its membership throughout the country.

New England Plans

In the first place it is pointed out that the plan used by the New England group to write fire insurance, is comparable to a great extent to the situation in Great Britain. Over there, the bulk of the insurance placed, is on large manufacturing plants, engineering works, and large corporations where the total requirements are invariably placed with one company. Under this scheme, the insurance company carries out the distribution, which means that the bulk of the business is placed directly with the insurance company. There are practically no brokers who deal between the policyholder, agent and insurance company, as is the common practice in Canada, and therefore, the New England Mutuals, on account of the fact that they practically confine themselves to large corporations, can best be compared with conditions as they exist in England.

The chief point of difference is that whereas the English companies write all classes of manufacturing and warehouse risks, and only a small volume of retail business or dwelling, the New England group confines itself to a very select class of sprinkler factory risks.

In England, there is no board of underwriters. All regulations, and the only rates published, are by the tariff office. The staffs employed by the tariff office are small and not at all comparable with the tremendous organization that has been built up here by the underwriters boards. The need for such a service is not imperative in view of the fact that it is useless under existing conditions to rate every building, and that furthermore, there is practically only one rate applying to every class of occupancy. "For instance," says Mr. Allen, "the rate on household furniture in a dwelling in England is two shillings per hundred pounds. If we could possibly ascertain the number of rates that have been established on dwellings in Canada, we would find that they number many thousands."

Canadian practice has fallen away from this British standard, according to Mr. Allen, because it was found necessary to establish city agency brokers, as opposed to branch offices, in order to cover the vast expanses of Canadian territory. The city broker in turn penetrates the smaller provincial towns and appoints local agents, which means that the property owner in the small town pays his premium to the local agent, who in turn with the city or provincial broker, deducts his commission—the balance being forwarded to the company.

Costly System

Under this system (says Mr. Allen) the board companies in Canada have built up a costly system which over the past fifty years has used ninety-five cents of every premium dollar, to pay losses and expenses.

Various non-board companies have, of course, arisen in this time, but Mr. Allen attributes their rather indifferent success principally to the fact that they have employed the same methods as the board companies to obtain business.

Mr. Allen then proceeds to point out the reasons why the New England Mutuals have been so successful in the Canadian field. Their method of doing business has cut down the expense ratio because they do not maintain an agency or brokerage system. Each manufacturer places his whole requirements with the mutual group; and finally that the rigid selection of properties has pracitcally eliminated fire loss.

Finally Mr. Allen applies this New England object lesson to the particular case of the Canadian retailer, and makes the point that these individuals have shown a 64 per cent. loss ratio for the past six years and therefore, with this record, they cannot, as a class, expect to obtain cheaper insurance unless there is a selection of the good risks from the poor, as is the case with the insurance placed with the New England Mutuals.

Cut Down Costs

He also refers to the manner in which this business is solicited, and says that if the merchants were to co-operate with an organization such as his own, which works in conjunction with the Retail Merchants' Association, they could cut down to a very large degree the cost of their insurance unless there is a selection properties to be insured on a basis comparable with the conditions which prevail in England and also in the New England factory mutual group.

Security Life Company Had Difficult Year

Security Life Insurance Company, which has been going through a thorough reorganization under its new management, made some slight progress during 1927 in increasing business in force but on the whole showed little gain. Company wrote $2,744,757 of new business in 1927 as against $2,979,800 in 1926. While the new business was smaller in amount business in force increased from $10,009,001 to 10,537,139.

Policy reserves have been increased by $120,000 to $947,802. Company paid higher death claims in 1927.

Policyholders' surplus increased from $54,321 to $80,467 apparently achieved by calling an additional $10 a share on stocks which has increased from $354,725.50 to $426,175,50. The apparent impairment of shareholders' capital increased during the year.

METROPOLITAN CO. HAS $770,000,000 IN CANADA ALONE

Wrote Record-Breaking Volume of Business in 1927

Metropolitan Life Insurance Company in 1927 broke all records for new business ever written by any company in Canada.

Total business written in Canada in 1927 was $194,948,664 as against $167,862,023 in 1926, and divided as follows:

	1927	1926
Ordinary	$91,544,576	$72,888,231
Industrial ...	76,417,689	80,103,035
Group	26,986,399	14,870,757

Insurance in force in Canada at the end of 1927 was $769,114,229, an increase over 1926 of $64,202,874, and being covered by 2,467,977 policies in force in the Dominion a gain over last year of 118,073. It is interesting to note that Metropolitan investments in Canada have increased over fifteen millions in the past twelve months, reaching the figure of $153,194,442. Since it has operated in Canada, Metropolitan has invested here, or spent in the Dominion millions of dollars more than have been received in premiums on Canadian business. Policyholders in Canada were paid $11,560,367 in 1927, which was $1,481,360 more than in 1926.

Empire Life in 1927 Had Very Good Year

Having completed five years in business, Empire Life Insurance Company shows itself to be in a strong position for a young company. Annual report for 1927 presented this week shows a surplus to policyholders of $218,880 and to shareholders of $73,190.

Business written during 1927 amounted to $2,477,293 as against $2,309,037 in 1926. Business in force stands at $6,282,179, a considerable increase from the $5,050,432 in force at December 31, 1926.

Total assets have reached $442,054, net premium income was $143,305. On the other hand, agency expenses declined.

DOMINION FIRE

The Dominion Fire Insurance Company, in the fiscal year ended Dec. 31, 1927, after deducting taxes amounting to $11,243, all other expenses, setting up reserves for doubtful items, and $12,313.58 for increased liability on the reserve for unearned premiums, showed net profits from underwriting of $28,978.46, which, together with interest earnings of $23,324.00 gave the sum of $52,302.46 as available for distribution. Of this sum two half-yearly dividends of 3 per cent. each consumed $12,528.99, and there was transferred to the surplus account the amount of $39,773.47.

The Mutual Life Assurance Co. of Canada

This company paid the sum of $8,279,514 to policyholders in 1927 of which amount more than $3,600,000 was in the torm of dividends.

HUME CRONYN, *President* — W. H. SOMERVILLE, *General Manager*

The Independent Order of Foresters

Organized 1874

TOTAL BENEFITS

Paid to Members and their Beneficiaries

$87,000,000.00

Policies Issued from $1,000 to $5,000

G. E. BAILEY, Secretary — W. H. HUNTER, President — ALEX. STEWART, Treasurer

NORTHWESTERN MUTUAL FIRE ASSOCIATION

SEATTLE, WASHINGTON

HEAD OFFICE FOR CANADA—HAMILTON, ONTARIO

Writing Fire Insurance at Cost

Assets $4,026,244.79

ALL POLICIES DIVIDEND-PAYING AND NON-ASSESSABLE

Branch Offices:

Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Winnipeg, Montreal, St. John, Halifax, and Charlottetown.

The PIONEER INSURANCE COMPANY

Fire Insurance at Tariff Rates

Pres.—JAMES STEWART

Vice-Pres.—FRANK O. FOWLER, Ex-Mayor of Winnipeg

Sec.-Treas.—J. H. FACHE

Head Office: WINNIPEG - MANITOBA

BRITISH AMERICA ASSURANCE COMPANY

HEAD OFFICE - TORONTO

Incorporated 34 years before Confederation

FIRE—MARINE—AUTOMOBILE—BURGLARY—GUARANTEE

Consult an Expert

Expert advice?

Who knows more about the value of life insurance than a bereaved wife?

Ask *her* what life insurance means!

• • • •

All too often husbands and wives in the heyday of life become blinded to the future by present favorable circumstances and good health.

This frequently results in one of life's greatest tragedies—mothers and children left alone to face a world they never knew.

It's all the more pitiable since life insurance protection can be secured so easily and at such low cost from The London Life.

Example of "Earning Power" Series, 20 Year Term with special Interchange Privilege.

$10,000 Insurance

Age 25 - -	$ 94.50
Age 35 - -	$122.00
Age 45 - -	$208.00

These extremely low premiums are subject to substantial reduction by annual dividends.

If you are tempted to postpone the taking of adequate life insurance protection think twice and consult an expert

London Life Insurance Company

'Canada's *Industrial-Ordinary* Company'

HEAD OFFICE - LONDON, CANADA

THE MONARCH LIFE IS A GOOD COMPANY

Provincial Offices:

Toronto, Montreal, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria, St. John, Halifax

The Security Life Insurance Company OF CANADA

Reports Another Year of Substantial Progress

	1924	1927
Insurance in force	$7,583,214.00	$10,537,139.00
Cash Premium Income	198,943.11	251,457.07
Interest Income	27,642.76	49,295.38
Gross Assets	709,956.60	1,040,150.15

SALIENT FEATURES OF 1927 STATEMENT

Insurance Increased	5%
Receipts Increased	30%
Reserves for the protection of policyholders are now	$ 947,802.00
The Assets of the Company are	$1,040,150.15

The Company made excellent progress in broadening its agency forces.

The Security Life Issues Only "All Guaranteed Policies"

We have openings in good districts for reliable agents.

Full information and complete copy of the financial statement will be mailed upon application.

HEAD OFFICE - - - - 2 TORONTO STREET, TORONTO

PROVINCIAL OFFICE: 202 DRUMMOND BUILDING, MONTREAL

W. W. Hiltz, President, Ex-Mayor of Toronto — W. O. McTaggert, B.A., Managing Director — Frank Mullett, Ontario Supt. of Agencies

Hon. L. A. David, K.C., M.P.P., Provincial Secretary of Quebec, First Vice-President

THE WESTERN TRUST COMPANY

TWENTY-SECOND ANNUAL REPORT

Balance Sheet as at 1st January, 1928

ASSETS

Capital Account—			
Real Estate Mortgages			$ 616,371.90
Interest Due and Accrued			25,514.23
			$ 641,886.13
Stocks, Bonds and Debentures			187,381.00
Interest Accrued on Bonds and Debentures			2,759.20
Real Estate Mortgages—			
*Western Realty Co., Limited			350,997.89
*A controlled company, the assets of which consist of Real Estate transferred from The Western Trust Co. as follows:			
Buildings partly used as offices		$318,188.66	
Real Estate acquired by foreclosure		100,467.78	
		$418,656.44	
Total Capital Investments and Interest Accrued thereon			1,183,024.22
Interest Due and Accrued on Guaranteed Investments: Company's Share			33,428.39
Advances to Estates and others, including Interest			109,507.46
Cash in Bank and on Hand			86,559.52
Sundry Debtors			1,841.27
Office Furniture and Equipment			2,123.13
Total Capital Assets			$1,416,483.99
Guaranteed Account—			
Real Estate Mortgages		$745,772.91	
Accrued Interest on Guaranteed Investments		11,807.72	
Total Guaranteed Assets			[illegible]
Estates, Trusts and Agencies Account—			
Investments: Real Estates Mortgages, Agreements of Sale and Other Agency Securities, including interest		914,338.68	
Bonds, Debentures, etc.		52,749.26	
		$967,087.94	
Cash in Bank—Trust Accounts		145,437.90	
Accounts Receivable		24,848.23	
Total Estates, Trusts and Agencies Assets			1,137,374.07
Total			$3,311,438.69

LIABILITIES

Capital Account—	
Capital Authorized: 20,000 Shares of $100.00 each	$2,000,000.00
Capital Issued: 10,050 Shares of $100.00 each, fully paid	1,005,000.00
Reserve	250,000.00
Profits deferred to future operations	2,160.00
Profit and Loss	141,236.02
Total Liability to Shareholders	$1,398,396.02
Sundry Creditors	3,872.61
Income Tax Provision	13,290.36
Interest Reserved for Guaranteed Savings Certificates	925.00
Note: Capital Mortgages to the amount of $48,666.66 are earmarked on the books as additional security to Guaranteed Investors.	
Total Capital Liabilities	$1,416,483.99
Guaranteed Account—	
Guaranteed Funds for Investment	757,580.63
Estates, Trusts and Agencies Account—	
Estates Assets realized and Trust and Agency Funds for Investments	1,137,374.07
Total	$3,311,438.69

Estates and Agencies under Administration	$9,526,247.09
Trustees for Debenture Holders	350,000.00

Profit and Loss Account for the Year Ended 1st January, 1928

Dividend No. 38 for the half year ended 31st January, 1927 at the rate of 4% per annum	$20,100.00	
Dividend No. 39 for the half year ended 31st July, 1927, at the rate of 4% per annum	20,100.00	
		40,200.00
Provision for Income Tax		6,000.00
Balance as at 1st January, 1928		141,236.02
		$187,436.02

Balance as at 1st January, 1927	$107,315.66
Net profits for the year ended 1st January, 1928	80,120.36
	$187,436.02

AUDITORS' CERTIFICATE

To the Shareholders,
The Western Trust Co.,
Winnipeg, Canada.

Winnipeg, Man.,
23rd January, 1928

We have audited the accounts of the Head Office and Branches of The Western Trust Company for the year ended January 1, 1928. We have verified the Cash and Bank Balances and have examined the Securities of the Company, or satisfied ourselves as to their custody. The Securities in respect of Guaranteed Accounts and Estates, Trusts and Agencies Accounts are identified in the books of the Company.

We have obtained all the information and explanations we have required, and, in our opinion, the transactions of the Company, which have come under our notice, have been within the powers of the Company. The accompanying Balance Sheet is, in our opinion, properly drawn up so as to present a true and correct statement of the financial position of the Company as at January 1, 1928, according to the best of our information and the explanations given to us, and is as shown by the books of the Company.

PEAT, MARWICK, MITCHELL & CO.,
Chartered Accountants.

McARTHUR BUILDING, WINNIPEG — THE WESTERN TRUST COMPANY — Branches: EDMONTON - REGINA

Fifty-Sixth Annual Financial Statement and Auditor's Report of the

ECONOMICAL MUTUAL FIRE INSURANCE CO.

For the Year Ending December 31st, 1927

Balance brought over from 1926			$1,266,351.30
RECEIPTS			
Premiums, Cash System	$225,046.02		
Premiums, Mutual System	85,060.28		
Premiums, Additional	2,257.41		
		$ 312,363.71	
Interest and Rent		68,489.86	
Reinsurance Claims		18,133.73	
Profit on Sale of Bonds		975.00	
			$ 399,942.[illegible]
			$1,666,293.60
ASSETS			
Debentures	$828,799.86		
Mortgages	430,395.62		
Real Estate	60,000.00		
Agents' Balances	15,457.47		
Bank, Savings	517.56		
Bank Current	24,894.76		
Cash at Head Office	14,437.67		
		$1,374,502.94	
Accrued Interest		18,870.14	
Net Premium Notes		249,984.11	
			$1,643,357.19
			$1,643,357.19
EXPENDITURES			
Losses	$114,752.17		
Commissions	50,322.40		
Reinsurance Premiums	40,824.73		
Rebates and Returned Prem.	21,705.65		
Mun., Prov. and Federal Taxes	6,285.84		
Expenses of Management	57,899.87		
		$ 291,790.66	
Balance		1,374,502.94	
			$1,666,293.60
LIABILITIES			
Unadjusted Losses	$ 1,434.60		
Less due for Reinsurance	6.72		
		$ 1,427.88	
Reserve for Dom. Taxes, 1927		2,498.33	
Reinsurance Reserve		145,571.72	
Balance over all Liabilities		1,493,859.26	
			$1,643,357.19
Total Insurance carried under 26,544 policies			$45,72[illegible]
Government deposit			$100,000.00

To the President, Directors and Members of the Economical Mutual Fire Insurance Company.

GENTLEMEN:

We beg to report that we made a regular monthly audit of the books of account and vouchers of your Company for the year ending 31st December, 1927, and that we have found the same correct and according to the abstract statement and balance sheet which we submit herewith.

We have also examined the securities which your Company holds for its investments and we have found them to consist of first mortgages, debentures and bonds, as set forth in such statements.

Respectfully submitted,
J. A. LAW
J. SCULLY } Audtors.

GEORGE C. H. LANG, President. — W. H. SCHMALZ, Manager.
Dated at Kitchener, Ont., January 14th, 1928.

HOME ASSURANCE COMPANY OF CANADA

General Offices — First Floor
Lineham Block, Calgary, Alta.

Licensed in Alberta, Saskatchewan, and British Columbia, for Accident, Health and Auto Insurance

Condensed Figures From 1927 Statement

Amount on Deposit with the Government	$ 50,000.00
Cash in Bank	12,118.00
Bonds and Debentures	70,791.00
All Other Assets	7,554.00
Capital Stock Subscribed	$500,000.00
Capital Stock Paid Up	60,327.00
Calls on Capital Stock Outstanding	2,173.00
Reserve for Unearned Premium	11,146.00

Additional Reserve For:

Protection of Policyholders	$ 78,064.00
Losses Paid During 1927	15,794.00
Premium Income During 1927	64,714.00

F. A. OGILVIE, Managing Director — C. H. ST. JOHN, Secretary-Treasurer

Current Events in Banking World

J. S. WOODSWORTH ALARMED BY JOBS THAT HOLT HOLDS

Shows House of Commons Sir Herbert's 135 Directorates

From Our Own Correspondent

OTTAWA—In his recent address on the banking system, in the House of Commons, J. S. Woodsworth, M.P., objected to the interlocking of bank directorates with those of industrial and public utility corporations.

To prove his point that the directors of a few banks control the industrial and commercial resources of Canada, Mr. Woodsworth presented a list of directorates held by Sir Herbert Holt, president of the Royal Bank of Canada. This was as follows:

Sir Herbert Holt.
Montreal Light, Heat & Power Consolidated.
Montreal Light, Heat & Power Co.
Montreal Gas Co.
The Royal Electric Co.
Montreal & St. Lawrence Light & Power Co.
Imperial Electric Co.
Lachine Rapids Hydraulic & Land Co.
Citizens Light & Power Co.
Temple Electric Co.
Standard Light & Power Co.
Provincial Light, Heat & Power Co.
Cedar Rapids Mfg. Co.
Merchants Light, Heat & Power Co.
Quebec-New England Hydro. Elec. Corp.
Dominion Light & Power Co.
St. Paul's Electric Light & Power Co.
Montreal Electric Co.
The Shawinigan Water & Power Co.
Canadian Carbide Co.
Can. Electric Product Co.
Shawinigan Engineering Co.
North Shore Power Co.
Electric Service Corp.
Laval Electric Co.
Continental Heat & Light Co.
Athabasca Water & Power Co.
Shawinigan Falls Terminal Ry. Co.
Three Rivers Traction Co.
St. Francis Water & Power Co.
Sorel Light & Power Co.
St. Maurice Power Co.
Thetford Mines Electric Co.
Beauharnois Electric Co.
Portneuf Hydro Electric Co.
Consolidated Electric Products Co.
The United Securities Ltd.
The Montreal Tramways.
The Montreal Land & Development Co.
The Miacet Chemical Corp.
The Montreal Hydro Electric Co.
The Canadian Light & Power Co.
The Consolidated Securities, Ltd.
Port Alfred Pulp and Paper Co.
Wayagamack Pulp & Paper Co.
Wayagamack News Co.
The Anticosti Corporation.
The Fort William Paper Co.
The Hillcrest Collieries Ltd.
The Holt Renfrew Co., Ltd.
The Hydro Electric Bond & Share Corp.
The Investment Bond & Share Corp.
The Kaministiquia Power Co., Ltd.
The Canadian National Corp., Ltd.
The Canadian General Electric Co.
The Canadian Allis Chalmers Co.
The Dominion Bridge Co., Ltd.
The National Bridge Co. of Can.
The Robb Engineering Works (Amherst, N. S.)
The Canadian Tillsoil Farm Motors, Ltd.
The Dominion Textile Co., Ltd.
Dominion Cotton Mills Ltd.
The Montmorency Cotton Co.
The Merchants Cotton Co.
The Colonial Bleaching & Printing Co.
The Mount Royal Mill Co.
The Famous Players Canadian Corp.
The St. Maurice Valley Corp.
The Canadian Paper Co.
The Belgo-Canadian Paper Co. Ltd.
The Canadian Pacific Railway Co.
Can. Pacific Express Co.
Alberta Stock Yards Co.
Esquimalt & Nanaimo Ry. Co.
Spokane International Ry. Co.
Coeur D'Alene & Pen d'Oreille Ry. Co.
Chateau Frontenac Hotel Co.
Quebec Central Ry. Co.
Montreal & Atlantic Railway Co.
St. John Bridge Ry. & Extension Co.
The Hull Electric Ry. Co.
Minn., St. Paul and Sault Ste. Marie Ry.
Duluth, South Shore At. Ry. Co.
Wisconsin Central Ry. Co.
Canadian Pacific Steamboats Co.
The Consolidated Mining & Smelting Co. of Canada.
The Henry Gardiner Co. Ltd.
A Cameron Co., Ltd.
War Eagle Cons-Mining & Devel. Co. Ltd.
Centre Star Mining Co.
St. Eugene Cons. Mining Co.
The Rossland Power Co.
Phoenix Amalgamated Copper Mines Ltd.
Fort Steel Mining & Smelting Co. Ltd.
Le Roi Mining Co. (Rossland).
The Virginia & Abe Lincoln Mines Ltd.
Coast Copper Co.
White Bear Mining Co.
Sunlock Mines Ltd. (Vancouver).
The West Kootenay Power & L. Co.
Cascade Waterpower & Light Co.
South Kootenay Water & Pr. Co.
Rossland Water Power Co., Ltd.
Okanagan Water & Power Co.
Northport Power & Light Co.
The Fort William Power Co.
The Monterey Ry., Light & Power Co.
The Consolidated Gas & Electric Co. of Baltimore.
The Paton Mfg. Co.
The Ritz-Carlton Hotel Co.
The Montreal Cottons Co.
The Tucketts Tobacco Co.
The Ogilvie Flour Mills Ltd.
Tree Line Steamship Co.
The Title Guarantee & Trust Co. Ltd
The Pennsylvania Water & Pr. Co.
Susquehanna Power Co.
The Price Brothers Ltd.
Quebec Pulp & Paper Mills Ltd.
The Imperial Writing Machine Co. Ltd.
The Imperial Life Assurance Co. of Canada.
The Sun Life Assurance Co. of Can.
The Royal Bank of Canada.
The British Empire Steel Corp. Ltd.
Nova Scotia Steel & Coal.
Dominion Steel Co.
Dom. Iron and Steel Co.
Dominion Coal Co.
Sydney & Louisburg Ry. Co.
Eastern Car Co.
Dom. Shipping Co.
Acadia Coal Co.
Cumberland Ry. & Coal Co.
Halifax Shipyards Co.
Nova Scotia Land Co.
Wasis Steamboat Co.
Sydney Lumber Co.
Jas. Pender Co., Ltd.

"It seems to me," continued Mr. Woodsworth, "that when you have such vast power placed in the hands of one man or corporation it is high time that business men generally throughout the country asked themselves whether they were getting that opportunity for development which might be afforded if there were a wider distribution of financial control. My contention is that a few men not directly responsible to the people are able to manipulate the whole of the money and credit of the country in their own interests. Perhaps we in the west feel this more keenly than do the people in eastern Canada.

It is apparently Mr. Woodsworth's view that bank directors should not sit on other boards. This would make it impossible for Canadian banks to get successful business men of wide practical experience on their directorates. Mr. Woodsworth will have a hard time convincing the business men of Canada that the banks would be well run by men entirely lacking in business connections.

Banker's New Post

A. L. McLACHLAN, departments of A. McKim, Ltd., advertising agents, Montreal. Mr. McLachlan has been manager of the Standard Bank of Canada, St. Catharines, Ontario, for six years.

Bank Chat

The Bank of Toronto has opened a branch to serve the interests of the Sherritt-Gordon properties at Coldwater Lake, Northern Manitoba.

It is announced that the Bank of Montreal has opened a branch at Cold Lake, Manitoba, which will serve the Sherritt-Gordon mining area.

Canadian Bankers' Association will pay full $5,000 reward for capture of bandits who robbed Canadian Bank of Commerce, King and Stanford Streets, Hamilton.

A. E. Piercy, manager of the Dominion Bank at Deloraine, Sask., for the past ten years, has received notification from head office of his transfer to Winnipeg.

G. W. Swaisland, of Vancouver, has been appointed manager of the Windsor branch of the Bank of Montreal, succeeding Frank W. Scarff, recently superannuated at his own request.

Clarence Hubert Pennefather, 52, manager of the Walkerville branch of the Royal Bank of Canada, died on Feb. 18, following a short illness resulting from pneumonia.

T. Frederick Dever, superintendent for the Royal Bank of Canada at Buenos Aires, Argentina, is on his wedding tour of Canada with his bride, the daughter of the Spanish Ambassador at Buenos Aires.

A change in the command of the 14th signal company of the 2nd battalion of the Royal Canadian Corps of Signalers, and in the managership of the Lottridge and Barton branch of the Royal Bank of Canada will result from the promotion of Major H. R. Tyner to the office of assistant manager of the main branch of the bank in Ottawa. The vacancy in the Lottridge and Barton branch will be filled by B. C. Heppler, manager of the branch in Brownville.

John Elliott, manager of the Standard Bank of Canada, at Belleville, and Capt. A. D. Harper, accountant of the local branch of the Bank of Montreal, were joint hosts at a dinner held at the Belleville club, at which all the managers and accountants of the banks in Belleville were present. During the evening a clearing house association was organized, of which Mr. Elliott was unanimously appointed president, and M. Dunsford, accountant of the Canadian Bank of Commerce at Belleville, secretary for the year 1928.

STANDARD BANK'S INCREASES PROVE TO BE MATERIAL

Assets Are Over Hundred Million Dollar Mark Now

Most notable feature of the 1927 report of the Standard Bank of Canada is the fact that assets have climbed above the $100,000,000 mark. The financial statement reflects not only the results of good business in Canada but the beneficial effect of the merger three years ago with the Sterling Bank of Canada.

Profits for the year were over $900,000. This was sufficient to enable the bank to pay its usual 12 per cent. dividend; to write $100,000 off bank premises and carry forward a profit and loss surplus increased by more than $100,000. This was one of the best records presented by any of the banks for the year 1927.

Comparative profit and loss statement for the year follows:

Income and Surplus Account, Years Ending Jan. 31.

	1928	1927	1926
Profits	$917,658	$821,886	$773,823
Pension	40,000	35,000	35,000
Taxes	50,000	50,000	55,000
Tax on Circ. ..	48,234	48,234	48,234
Writ. off prem.	100,000	.....	.....
	238,234	133,234	138,234
	679,424	688,652	635,589
Dividends	578,808	578,808	578,808
Balance for year	100,616	109,844	56,781
Prev. Balance ..	317,736	207,892	151,110
P. & L. Balance	418,352	317,736	207,891

The increase in assets was $11,000,000, or about one-eighth for the year. Chiefly, the new funds were obtained by building up deposit accounts, the savings having advanced by $4,700,000 and current accounts by $5,300,000.

Practically all of the new funds so obtained were put out on loan, either on call or in commercial loans. Call loans in Canada increased by $3,500,000 and current loans by $5,600,000.

Comparative balance sheet figures follow:

Summary of Balance Sheet Years Ending Jan. 31

Assets—	1928	1927	Change
Specie	431,924	518,154—	86,230
Dom. Notes	8,227,887	8,530,917—	303,030
Note circ. dept.	250,000	250,000	......
Bank balance	703,446	885,264—	181,818
Cheques	6,357,944	5,795,556+	562,388
Govt. Secs.	10,266,465	10,308,466—	42,001
Gold res.	1,500,000	1,400,000+	100,000
Notes, bank	552,984	509,248+	43,736
Foreign curr.	53,134	47,492+	5,642
	28,343,784	28,245,097+	98,687
% Total assets	27.9	31.2—	3.3
% Total liab. to public	30.4	34.3—	3.9
Other Assets			
Public Secs.	3,187,274	2,858,537+	328,737
Other Secs.	3,751,483	2,875,648+	875,835
Call loans, Can.	13,357,130	9,828,838+	3,528,292
Curr. loans	45,101,160	39,493,952+	5,607,208
Non-current	361,094	484,401—	123,307
Mun. loans	2,383,788	1,717,989+	665,799
Lets. of credit	411,515	483,461—	71,946
Premises	3,870,604	3,712,934+	157,670
Mortgages	140,142	263,870—	123,728
Real estate	333,011	315,553+	17,458
Other assets	163,517	159,357+	4,160
	73,060,718	62,194,540+	10,866,178
Total assets	101,404,502	90,439,637+	10,964,865
Liabilities to the Public			
Liabilities—			
Circulation	6,135,505	5,828,130+	307,375
Demand dep.	19,594,554	14,325,759+	5,268,795
Savings dep.	62,534,684	57,822,829+	4,711,855
Due banks	146,091	97,338+	48,753
Due elsewhere	3,190,417	2,433,256+	757,161
Lets. of credit	411,515	483,461—	71,946
Dep. by banks	1,017,644	1,017,644	......
Other liabs.	86,336	244,404—	158,068
	93,116,746	82,252,821+	10,863,925
Liabilities to Shareholders			
Capital	4,823,400	4,823,400	......
Reserve	2,900,000	2,900,000	......
Dividends	146,003	145,679+	324
Balance	418,353	317,737+	100,616
	8,287,756	8,186,816+	100,940
Total liabs.	101,404,502	90,439,637+	10,964,865

A record sleigh train of fish, consisting of over 2,000 boxes and weighing in the neighborhood of 1,200,000 pounds, has come out of the northern end of Lake Winnipeg to be transported over the lines of the Canadian Pacific Railway to Montreal, New York, Chicago, Buffalo and Washington.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	Feb. 17 1927	Feb. 16 1928
Halifax	$ 2,773,920	$ 2,789,524
St. John, N.B.	2,426,856	2,228,351
Moncton	764,939	817,054
Quebec	4,961,826	5,651,801
Sherbrooke	775,952	774,507
Montreal	100,528,085	129,345,792
Ottawa	6,122,338	7,185,890
Kingston	984,882	685,804
Peterboro'	659,799	756,499
Toronto	115,094,251	126,620,625
Hamilton	5,431,328	5,613,225
Brantford	941,419	1,165,435
London	2,751,240	2,608,195
Kitchener	953,028	1,224,428
Windsor	3,736,132	4,527,240

Western Cities

	Feb. 17 1927	Feb. 16 1928
Fort William	$ 3,736,132	$ 4,527,240
Winnipeg	34,356,747	41,281,521
Brandon	398,989	435,265
Regina	3,132,733	4,651,630
Moose Jaw	996,834	1,056,635
Saskatoon	1,463,366	1,826,459
Prince Albert	386,794	363,717
Lethbridge	391,295	593,214
Calgary	6,159,974	11,497,692
Edmonton	4,128,140	5,046,864
Medicine Hat	246,919	246,919
New Westminster ..	640,479	724,401
Vancouver	16,848,165	19,717,607
Victoria	1,811,568	2,258,462

NEWBOLD C. JONES BRIAN HEWARD JOHN D. MACPHERSON
JONES, HEWARD & CO.
MEMBERS MONTREAL STOCK EXCHANGE
105-106 TRANSPORTATION BUILDING
TELEPHONE MAIN 2411*

An Important Investment

The selection of heating equipment for any building is as important an item as any other single factor. Of all things it is the most vital; for the heating system is the "heart" of the structure, pumping adequate warmth in health-giving proportion into every corner.

Fuel savings through proper heat control, plus heat comfort and satisfaction, can now be obtained with the new Dunham Differential Vacuum System. It is the latest and best steam heating system devised.

This new method saves 25%, and more, of your fuel bill. It eliminates fuel waste, prevents over-heating on mild days, provides adequate heat at all times, gives instant heat control. It pays for itself many times over.

When considering the installation of heating equipment, be sure to investigate fully the profitable results you may obtain with the new Dunham Differential Vacuum Heating System.

For complete information about the economy, durability, service and satisfaction obtainable with the new Dunham Differential Vacuum Heating System, consult your architect or contractor, or write any of our offices.

C. A. DUNHAM CO.
LIMITED
1523 DAVENPORT ROAD
TORONTO

Branch Sales Offices;
HALIFAX MONTREAL OTTAWA TORONTO WINNIPEG CALGARY
VANCOUVER ST. JOHN'S, NFLD. LONDON, ENG.

Canada's Rubber Needs 28,000 Tons for 1928

Widening Foreign Markets for Dominion Made Articles Causes Manufacturers to Import Larger Quantities of Raw Material

Canada's raw rubber needs for the current year are placed at 28,000 tons, an increase of 2,000 tons over last year. This is the estimate received by the Bankers Trust Co., of New York, from its European correspondent, who has made a careful survey of the world's requirements of rubber for 1928.

Altogether some 638,000 tons will be required to fill normal demands. Of this total, the United States is expected to require 405,000 tons or 63.5 per cent.; the United Kingdom 50,000 tons, or 7.8 per cent.; Germany 40,000 tons, or 6.3 per cent.; France 35,000 tons, or 5.5 per cent.; Canada 28,000 tons, or 4.4 per cent.; Italy, Japan, Russia and other countries, taking the balance of 80,000 tons.

During 1927 rubber shipments totalled 604,320 tons and 18,356 tons were afloat at the begining and end of the year, bringing the total to 622,676 tons. Of these total shipments, the United States retained 397,278 tons, or 63.8 per cent.; Germany 40,000 tons, or 6.4 per cent.; France 36,000 tons or 5.8 per cent.; Canada 26,000 tons, or 4.2 per cent.; Japan 20,690 tons, or 3.2 per cent.; Russia 12,000 tons, or 1.9 per cent.; Italy 11,000 tons, or 1.8 per cent.; and the rest of the world 19,981 tons, or 3.2 per cent.

Plantation rubber shipments up to the end of December totalled 566,628 tons, a decrease of about 10,327 tons from 1926, while shipments from all producing countries declined 10,458 tons. This is the fourth time in 27 years that world shipments have shown a decrease from those of the previous year, the three other occasions being 1902, 1908 and 1921.

GREAT WEST LOAN LIQUIDATOR

The National Trust company has been appointed permanent liquidator of the Great West Permanent Loan company. It has been acting as provisional liquidator since October 18 last.

The order to this effect was issued by Mr. Justice Dysart on the application of W. L. McLaws.

Saskatchewan has a new city—"Yorkton"—formerly the largest town of the province.

LAKE OF THE WOODS MILLING CO. Ltd.
Makers of FIVE ROSES FLOUR
Mills at Montreal, Brantford, Keewatin, Portage la Prairie, Medicine Hat
CAPACITY, 20,000 BARRELS DAILY
President and Managing Director: FRANK S. MEIGHEN, C.M.G.
Vice-President and Gen'l Manager: WM. W. HUTCHISON
Directors:
R. M. BALLANTYNE, TANCREDE BIENVENU, HON. SIR LOMER GOUIN, K.C., M.G., GEO. V. HASTINGS, WALTER MOLSON, R. W. REFORD, ABNER KINGMAN, J. K. L. ROSS, N. J. BREEN, HUGH MacKAY, K.C.
Secretary, M. H. HUTCHISON
Treasurer, T. F. McNALLY
Asst. Treasurer, A. C. McMILLAN

New Head Office MONTREAL
(Under construction)

Progress

SOUND business principles and a policy of gradual expansion have marked the steady growth of this Bank for over fifty years.

Today, one of the largest and strongest banks in the world, it serves every phase of business and private life at home, and is taking a leading part in the expansion of trade in foreign markets.

G728

The Royal Bank of Canada

WARNER & COMPANY
120 St. James Street, Montreal
OTTAWA: 202-3 HOPE CHAMBERS
MAIN 3635
Our Investment Survey contains several items of interest to investors in addition to a list of attractive investments. Copies may now be had by those interested upon request.

New Issue

49,997 SHARES
Robinson Consolidated Cone Company Limited
No Par Value Common Stock

Transfer Agent: THE IMPERIAL TRUSTS COMPANY OF CANADA
Registrar: THE TORONTO GENERAL TRUSTS CORPORATION

CAPITALIZATION

Authorized Capital Stock 100,000 Shares without any nominal or par value

Divided into
Management Preferred Shares.................. 3
Common Shares.................. 99,997

To be Outstanding
Management Preferred Shares.................. 3
Common Shares.................. 49,997

Of the stock to be presently outstanding, 20,000 shares have been taken up by purchasers interested in an allied type of business, and the amount available on this offering is the balance of 29,997 shares.

Mr. S. Robinson, the President of the Company, has summarized his letter to us as follows:

The Company: Robinson Consolidated Cone Company Limited has been incorporated under the laws of the Dominion of Canada to acquire from Robinson and Sons Limited, Hamilton, Ontario, all of its business and undertaking, including all of the outstanding Capital Stock of Consolidated Wafer Company Limited, of Toronto, which company is used as a distributing organization. Robinson and Sons Limited, which succeeded Robinson and Sons, has been engaged in the manufacture of ice-cream cones; the business was founded in 1909, and at present does the bulk of the ice-cream cone business in Canada, with a capacity of 5,000,000 cones per week. Allied lines, such as ice-cream sandwich wafers, pies, cups and soda straws are also manufactured, as well as the cartons for packing the various products.

Plants and Properties: The main plant is situated at 135-145 McNab Street North, Hamilton, Ontario; and a branch at 250 Prince Street, Montreal, Quebec. The buildings are in excellent condition, the Hamilton factory having been completely rebuilt in 1921. Machinery is practically automatic, requiring very little supervision, with low operating costs and a minimum of waste. The machines are of an unique type, and the Company owns the Canadian patents. Production capacity can be increased at relatively small expense.

Assets: Fixed assets of the Company, including land, buildings and equipment, had a replacement value after depreciation, according to the certificate of Canadian Appraisal Company Limited as at January 7th, 1928, of $368,057.32.

Net current assets, as of September 30th, 1927, after giving effect to this transaction, as certified by George A. Touche & Co., Chartered Accountants, were $127,130.56.

Earnings: Consolidated Net earnings after providing for all operating expenses and making allowance for depreciation of fixed assets, but before providing for Federal Income Taxes, and after elimination of certain non-recurring charges, as certified to by George A. Touche & Co., Chartered Accountants, were for each of the three years ended September 30th, as follows:

	Net Earnings as above	Per Share Common
1925..........	$141,252.13	$2.82
1926..........	150,870.49	3.01
1927..........	132,757.71	2.65

Average net earnings for the past three years as above, were $141,626, equivalent to about $2.83 per share of Common.

Management Shares: To ensure continuity of policy and management during the first two years of the operation of the Company, three Management Preferred Shares without nominal or par value are provided for which confer upon the holders thereof, the right during a period of two years, to elect to and remove from office the directors of the Company. After said period such shares will automatically become Common Shares. The three Management Preferred Shares will be held, one by a nominee of Harley, Milner & Co., one by a nominee of the Purchasers above referred to of 20,000 Common Shares, and the third by a nominee of these two. The holders of the Management Preferred Shares may convert the Management Preferred Shares into Common Shares at any time prior to the expiration of the two-year period.

General: Business for the Current Fiscal Year to date is substantially in excess of that for the corresponding period of the preceding year. The new connections established through the financing are expected to result in a very material growth in earning power.

Directors: The Board of Directors will include the following: S. Robinson, President; F. Wellington Hay, M.P., Vice-President; St. Clair Balfour, J. V. Young, J. Moodie, Lewis Lewison and J. F. McDonagh.

We offer these Shares, subject to prior sale, for delivery if, as, and when issued and accepted by us, and subject to the approval of all legal proceedings by J. A. Macintosh, K.C., Toronto, for the Company, and Malone, Malone, Sedgewick & Montgomery, Toronto, for the Bankers.

PRICE: $27 per Share.

HARLEY, MILNER & CO.
Members Toronto Stock Exchange
TORONTO - LONDON - WINDSOR

DENMAN & CO.
Limited
HAMILTON - TORONTO - BELLEVILLE

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable.

This issue having been sold, the advertisement appears as a matter of record only.

CANADIAN STOCK AND BOND QUOTATIONS

Pension Funds Organized and Valued

Equipped with Hollerith Sorting and Tabulating Machines

PIPE & ALLEN

Qualified Actuaries and Statisticians

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LANCASTER BUILDING

CALGARY, Alberta

WHEN REMITTING

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CANADIAN NATIONAL EXPRESS

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Stock Market Record

WEEK ENDING FEBRUARY 21

	Div. Rate	Yield Feb. 20	High for wk.	Low for wk.	Close Feb. 21	Close Feb. 14	Sales for wk.	Range, 1928 High	Low
Banks—									
Commerce	12+1	4.48	290	285	285	286	280	290	277
Dominion	12+1	4.90	266	262	262	270	269	270	261
Can. Nationale	10	5.34	187	186	186	186	12	190	186
Imperial	12+1	5.26	248½	247	247	247½	79	250	246
Montreal	12+2	4.08	347	342¾	343	344	206	347	334
Nova Scotia	16	4.11	390	387	387	388	156	390	375
Royal	12+2	3.93	357	354	354	356	497	357	330
Standard	12	4.85	247	247	247	247	94	265	236
Toronto	12+1	4.40	296	295	295	300	137	306	280
Paper—									
Abitibi, com. (n.p.)	.	...	78	71½	72	77	10518	83	71½
Do. pref.	7	5.38	130	130	130	127½	10	130	127½
Belgo, Can., pref.	7	6.51	108	107½	107½	108	75	110	106
Brompton (no par)	$2	3.40	63	56½	59	64¼	6365	71	51
Can. Power & Paper	.	...	37¾	35	35¾	37¾	7429	40½	35
Fraser, com.	.	...	58	52	55	58	2936	63	52
Do. pref.	7	4.00	..	...	...	...	...	184	132⅝
Int. Pap., c. (n.p.)	$2.40	3.88	75¼	67½	69¼	75¼	50900	78½	67⅛
Do. pref.	7	6.51	107⅞	107¼	107¼	107½	270	107⅞	105
Laurentide	6	4.54	133½	131	131	133½	2609	134¾	114
Port Alf. P., c. (n.p.)	.	...	..	...	...	...	...	122	95
Do. pref.	7	6.57	106½	106	106½	107¼	27	108	102
Price Bros., com.	2	2.32	90	85¾	86	90	1030	96	78
Do. pref.	6½	6.14	105¾	105	105½	105	340	107¼	103
Smith, Howard, com.	.	...	85½	83	83	85	1100	93	71
Do. pref.	8	6.95	115½	115	115¼	115	202	117	115
Span. River, com.	7	4.32	..	...	...	...	...	163½	135
Do. pref.	7	5.26	135	131	131	134½	266	152	131
St. Maur. V., c. (n.p.)	.	...	93¼	86	86	93¼	1418	100	72½
Do. pref.	7	6.66	105	104½	105	104½	76	105	101½
Wayagamack (no par)	$3	2.65	122	109	115½	122	2652	127¼	106
Steel and Steel Industries—									
B.E. Steel, com.	.	...	3⅞	3½	3⅝	3⅛	740	5¼	1
Do. 1st pref.	.	...	40	38	39	40	380	48⅛	22
Do. 2nd pref.	.	...	7½	6¼	6½	7	2670	11¼	3½
Can. Car & Found., c.	.	...	50	44	49	50	1510	54⅞	44
Do. pref.	7	7.52	94	92	93½	94	243	94½	90
Can. Fairbanks, pref.	6+3†	5.82	..	...	...	...	...	103	103
Can. Forgings, com.	.	...	17	17	17	17	10	20	15
Do. pref.	5†	...	68	68	68	68	75	68	65
C.G.E., c. (par $50)	.	...	80	80	80	71	5	80	70½
Do. pref. (par $50)	7	5.69	61⅜	60½	61⅜	60	1192	62½	60
Canada Iron, com.	.	...	..	...	...	...	...	25	25
Do. pref.	4	5.00	80	80	80	74	50	80	60½
Can. Locomotive, com.	.	...	..	...	...	...	...	x48	25
Do. pref.	7	8.75	..	...	...	...	...	80	75
Dominion Bridge	$2.60	4.06	68	62	63½	67½	5702	74¾	62
Do. Rts.	.	...	1⅞	1	1½	1⅞	9565	2¼	1
Dominion Coal	.	...	..	...	...	...	...	96½	75
Dominion Iron, pref.	.	...	..	...	...	...	...	12	5
Dom. Steel Corp., pref.	.	...	..	...	...	...	...	76¼	44½
East Steel Prod. (n.p.)	.	...	27⅞	27	27	28	435	30	28
Do. pref.	7	7.14	97	95	95	98	45	99	95
Ford Motor	15	...	..	...	...	...	...	x475	436
Gotfred., c. (no par)	.	...	8	8	8	8	50	15	8
Gould Pumps, pref.	7	7.00	..	...	...	...	...	x100	100
Hayes Wheel, c. (n.p.)	.	...	26	25	25	25½	388	31½	25
Do. pref.	7	7.29	96	96	96	96½	25	100	96
Kelvinator, c. (n.p.)	.	...	12	8½	8½	9¾	1162	12	5
Do. pref.	7	8.75	80	80	80	73½	10	80	65
Massey-Harris, c. (n.p.)	.	...	42	36¾	38½	42¼	22746	47¼	36¾
Do. pref.	7	6.45	108½	107⅞	108	108¼	165	110	107½
McKin. Ind., c. (n.p.)	.	...	32	32	32	30	25	35⅝	27¾
Do. pref.	7	7.07	99	99	99	99	125	99	97½
Do. Vot. Trust	.	...	33	29	29	30½	1025	35	26
N.S. Steel, pref.	.	...	30	30	30	25	25	30	25
Ontario Steel	6	5.06	..	...	...	...	...	118½	118½
Do. pref.	7	5.83	..	...	...	...	...	120	120
Page Hersey, c. (n.p.)	$3	3.19	97	87	96	89½	16177	108	85
Do. pref.	7	3.76	190	173½	190	181	486	212	171
Pressed Metals, com.	$3	5.76	53	50½	52	52	435	58	50
Do. pref.	7	7.36	..	...	...	...	...	95	95
Russell Motor, com.	4	7.08	..	...	...	...	...	60	56½
Do. pref.	7	7.07	99	97½	99	97½	40	100⅛	97½
Steel of Canada, com.	7	3.73	194	185¼	186	193½	8795	199¾	180
Do. pref.	7	4.11	178	170	170	177	50	180	170
Milling, Foodstuffs and Merchandising—									
Alta. P. Gr., c. (n.p.)	.	...	65	54	62¾	65	4549	70½	51
Do. pref.	7	7.00	100	99	100	100	598	101½	96½
Arnolds, c. (no par)	.	...	18¾	15½	17	19	1320	20	15
Do. pref.	.	...	83	83	83	87	200	87	83
Atlan. Sug., c. (n. p.)	.	...	23½	23	23	24½	890	27½	15½
Do. pref.	.	...	..	...	...	...	...	85½	75
B.C. Fish, c. (no par)	$1.25	14.70	8½	7	8	6¾	1810	12½	6¾
Do. pref.	7	14.00	50	46	48	50	65	66	46
Can. Bak., c. (no par)	.	...	40	39	39	40	140	42	37
Do. pref.	7	6.76	104	103½	104	105	30	105	103½
Can. Bread, c. (n.p.)	$6	3.75	164	160	162	166	65	170	155
Do. pref. (A)	7	5.83	122	120	122	123	40	123	115
Do. pref. (B)	7	6.42	110	109	109	109	47	110	106
Can. Canners, c. (n.p.)	.	...	19	17½	18¼	19½	855	28	17
Do. 1st pref.	6	6.74	91¾	88½	89	91	434	94	88½
Do. 2nd pref.	60c	3.00	21¾	19½	20	22	3659	25	19
Canadian Salt	8	5.06	158	158	158	160	20	160	154
Christie Br., c. (n.p.)	$1.20	1.01	121⅛	115	117¼	125	240	131½	86
City Dairy, c. (no par)	.	...	48	44⅜	44½	48	1835	59¼	44⅜
Do. pref.	7	5.60	128	125	125	128	30	128	121
Cuban Can. Sugar, c.	.	...	3	3	3	3	10	3	3
Do. pref.	.	...	..	...	...	...	...	30	28
Wm. Davies (A) (n.p.)	.	...	45	45	45	45	46	45	43
Do. (B) (no par)	.	...	..	...	...	...	...	20	19
Dom. Stores (n.p.)	$2.40	2.08	116½	114	114	116½	410	129	104½
Ham. Dairies, c. (n.p.)	.	...	47	45	47	46	50	50	45
Do. pref.	7	6.79	..	...	...	...	...	108	102
Hunts, Ltd., c. (n.p.)	.	...	40	40	40	39½	10	46	39½
Do. pref.	7	7.00	..	...	...	...	...	101	99
Inter. Milling, pref.	7	6.36	110	109	109	109	70	110¼	107½
Lake of Woods, c.	12	7.05	172	169	169	174	253	185	167
Do. pref.	7	5.64	..	...	...	...	...	124	122
L. Secord, c. (n.p.)	.	...	40	39½	40	43	...	46	37
Do. pref.	7	5.38	130	130	130	132	140	136	121
Loblaw, c. (no par)	$1	.95	105	100	100	106	120	118	93⅛
Do. pref.	7	4.37	160	150	150	160	65	175	134
Maple Leaf Mill., c.	.	...	108	108	108	124	30	128⅝	104
Do. pref.	7	6.36	110	110	110	109	50	111	103
Muirheads, c. (n.p.)	60c	4.00	15½	14	14¾	14	1657	16½	13¼
Do. pref. (par $10)	75c	4.70	16¾	16½	16½	17	25	17½	14
Nat. Grocers, pref.	8	8.12	98½	98½	98½	99	30	99	98
Ogilvie Fl., c. (n.p.)	5+10	3.75	400	400	400	409	25	425	400
Do. pref.	7	4.93	..	...	...	...	140	143	135
Pure Gold Mfg. (n.p.)	$1.50	6.00	25½	25¼	25¼	25¼	2232	28	22
Shred. W., c. (n.p.)	$2	4.44	70	65½	66½	71	100	78⅞	65½
Stanfords, c. (n.p.)	$1	4.16	27¼	24	24	25	...	27¼	24
Do. pref.	7	7.33	..	...	...	...	5	95½	94
St. Law. Flour, c.	.	...	41½	41½	41½	43	...	52¼	35
Do. pref.	7	7.36	..	...	...	...	550	95	95
Viau Bisc., c. (n.p.)	.	...	25	23	23	25	25	33	15
Do. pref.	7	8.23	85	85	85	84	110	88½	84
W. Can. Fl., c. (n.p.)	$1.40	3.50	40½	39⅞	39⅞	42	8	50	37½
Do. pref.	6½	6.16	105½	105	105	106	1306	106	105
Do. Rts.	.	...	4	3¼	3½	4½	69	6	3¼
W. Groc., c. (no par)	$1	4.74	21	21	21	22	...	22	19
Do. pref.	7	9.33	..	...	...	...	...	77	75
Utilities—									
Bell Telephone	8	4.93	162	160	161	162	389	164	154
Calgary Power	5	4.76	..	...	...	...	...	105	100
Consumers Gas	10	5.00	200	199	199	199¾	151	200	196
East Koot. Pr. (n.p.)	.	...	..	...	...	...	...	25	25
Do. pref.	7	6.96	100½	100½	100½	99	5	100½	99
Int. Util. (A) (n.p.)	$3.50	7.86	47	44¼	45	47½	2991	51¼	44¼
Do. (B) (no par)	.	...	8¼	6½	7¼	8¾	5138	10⅝	6½
Jamaica Pub. Ser., pf.	7	6.25	112	112	112	112	25	115	105
Laurentide Power	5	3.33	150	150	150	160	1	165	135
Mackay, com.	7	6.22	114	111	111	115	233	119¼	111
Do. pref.	4	5.71	70	69	69	69	116	70	67¼
Mexican Light, c.	.	...	..	...	...	...	...	67	62½
Do. pref.	3½	...	77	77	77	79	125	80	77
Mont L H & P (n.p.)	$2	2.21	93	90	90	92	7044	94½	89
Mont. Teleg. (p. $40)	8	5.82	55	55	55	55	44	55	53¼
Nor. Mex. Pr., c.	4	4.00	108	100	100	106	1940	110	90
Do. pref.	7	7.00	..	...	...	...	...	100⅜	97
Ot. & Hull Pr., c. (n.p.)	.	...	..	...	...	...	...	70	35
Do. pref.	7	7.00	..	...	...	...	...	100¾	99
Ott. L. H. & Pr., c.	6	4.61	..	...	...	...	...	134	130
Do. pref.	6½	6.07	107	107	107	107	1	109	106
Power Corp., c. (n.p.)	.	...	82¾	74¼	77	83	10741	85½	70½
Do. pref.	6	5.88	..	...	...	...	...	102	99
Quebec Power, c.	$2	2.27	92	85	89½	89½	10575	92	85
Shawinigan (no par)	$2	2.10	99	93½	96¼	98½	28189	99	87
S. Can. Pr., c. (n.p.)	4	2.66	153	149	149¾	150	140	161	114
Do. pref.	6	5.63	107½	106	106½	105½	251	107⅞	105
Transportation—									
Can. Pacific Rly.	10	4.94	202½	201½	201½	202	18	215	200
Can. Steam., c. (n.p.)	.	...	33¼	33	33	34	460	35	31
Do. pref.	6	6.59	92½	90¾	92½	92	963	92½	89
Do. voting	.	...	32	32	32	32	10	32	31
Tractions—									
Barcelona (par $50)	1	...	..	...	...	...	...	62	60
Brazilian, c.	7	3.48	209	197¼	200¾	209	25298	223¾	195
Do. Rts.	.	...	21	19	19⅞	20¾	34011	21½	18
Do. (new)	6	3.50	53½	50¾	51¾	53	28351	54¼	50½
Do. pref.	$1	5.00	..	...	...	...	...	183	168
Detroit Un. Rly.	.	...	..	...	...	...	...	1	1
Duluth-Superior	.	...	..	...	...	...	...	22	19
Minneapolis S.S.	.	...	..	...	...	...	...	x43	42⅛
Mexican Trams.	.	...	..	...	...	...	...	x21	19¼
Montreal Trams.	10	5.00	200	195	200	200	...	200	190
Ottawa Traction	4+1	7.04	71	70	70	72	12	72	68
Porto Rico Rlys., c.	$3	...	..	...	...	...	50	x70⅝	59
Do. pref.	7	7.00	..	...	...	...	...	100⅛	98½
Twin City, c.	4	7.23	54½	52	52	54½	1261	55	47
Do. pref.	7	6.71	..	...	...	...	...	104¼	104¼
Winnipeg Elec., c.	2	1.78	117	109	114	115½	9918	119½	98
Do. pref.	7	6.42	110	109	110	109	215	115	107
Textiles—									
Can. Conn. Cot., pref.	4	5.12	78	74½	78	79⅞	45	88	66
Can. Converters	7	6.08	124	110	115	120	1492	124	101
Can. Cotton, com.	8	5.33	..	...	...	...	...	152	140
Do. pref.	6	6.00	100	100	100	100⅛	7	102½	100
Can. Woollens, com.	.	...	20	12	12	20	455	24	12
Do. pref.	.	...	81	78	81	85	140	85	78
Cosmos Imp., c. (n.p.)	.	...	23	20⅝	21¼	22	616	27½	20⅝
Do. pref.	7	7.07	99½	99	99	99	22	101	99
Dom. Tex., c. (n.p.)	$5	3.96	132	125	125¼	131⅞	1768	134½	125
Do. pref.	7	5.34	..	...	...	...	...	131	130
Monarch Knit, c.	.	...	..	...	...	...	...	x39½	7½
Do. pref.	.	...	69	68	69	70	44	70	45¾
Montreal Cottons, c.	6	5.17	116	116	116	115	2	116	115
Do. pref.	7	5.69	123	123	123	123	5	125	121
Penmans, c. (no par)	4	4.08	102½	97½	99	100	1094	106	97½
Do. pref.	6	5.76	104½	104	104	104½	50	106¼	103
Wabasso Cot. (no par)	6	4.61	..	...	...	...	...	133	125
Do. Rights	.	...	10	8½	9½	10	1049	15	8½
Zimmerknit (no par)	.	...	25	23	23	24	293	30	22
Do. pref.	7	7.60	92	91	92	92	61	105	91
General Industrials—									
Amer. Sales, c. (p. $20)	4	5.33	76	75	75	77	120	80	71
Do. pref.	7	6.25	112	110	110	112	105	112	108
Asbestos Cd., c. (n.p.)	.	...	35	31¾	32	33¾	4179	37	31¾
Do. pref.	7	7.56	95	92	92½	95	868	96	90½
Brant. Cd., c. (p. $25)	8	12.56	16½	16½	16½	16½	90	16½	15
Building Prod., com.	$1.20	3.07	41	37	37½	40	4282	42½	33¾
Do. pref.	7	6.66	105	105	105	106	5	106	104
Burt, F. N., c. (p. $25)	$3	4.38	71	63	68	70¼	507	76	63
Canada Cement, c.	.	...	34¼	31	32¼	34¼	6174	35	31
Do. pref.	.	...	101¼	100	101	101	663	101¼	97½
Can. Bronze, c. (n.p.)	.	...	81	77	77½	80	1080	87	67
Do. pref.	7	6.36	110½	110	110½	110	64	110½	109½
Conduits, c. (n.p.)	.	...	..	...	...	...	...	38	35
Do. pref.	7	6.86	102	102	102	102	50	102	101
C. Smelt. (par $25)	10+40	4.61	284	267	271	284	14736	289½	251
Crow's Nest Coal	6	10.52	59	56	57	59	120	62	55
Dom. Glass, c.	7	5.38	131	127	128	130	328	135	127
Do. pref.	7	5.83	120	120	120	120	10	120⅝	119
Dom. Rubber, pref.	7	...	..	...	...	...	...	x75	75
E. Theat., c. (p. $25)	$2	7.00	..	...	...	...	...	29	28½
Do. pref.	7	7.17	97½	97½	97½	100	5	100	95
Famous Players, com.	7	...	88	85	85	88¾	166	90	40
Do. pref.	8	7.69	104	102½	104	104	63	106	102

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Dominion Bank Building

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Toronto, Ont.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Feb. 22	107.6	102.7
Week of Feb. 15	108.2	105.6
Month of Feb., 1927	86.8	81.2
9 Bank Stocks		
Week of Feb. 22	$292	$288
Week of Feb. 15	292	289
Month of Feb., 1927	241	236
10 Public Utilities		
Week of Feb. 22	$114	$110
Week of Feb. 15	114	112
Month of Feb., 1927	91	85

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
anks	..	7	2	9
aper	4	14	3	21
eel	9	17	18	44
odstuffs	6	33	16	55
ilities	3	13	15	31
actions	1	6	10	17
xtiles	1	12	7	20
ustrials	6	58	29	93
al	30	160	100	290

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last year High (Premium)	Low
16	11-64	11-64	5-32	9-64
7	11-64	11-64	5-32	9-64
8	3-16	11-64	5-32	5-32
	3-16	3-16	5-32	5-32
	13-64	3-16	5-32	5-32
	3-16	3-16	5-32	5-32

ERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
	4.87 1-16	3.92 3-4	5.29 3-8
	4.87 1-8	3.92 7-8	5.29 1-4
	4.87 3-16	3.92 7-8	5.29 1-4
	4.85 5-16	3.93	5.29 1-4
	4.87 3-8	3.93 1-8	5.29 3-8
			5.29 1-2

FOREIGN EXCHANGE

	Feb. 15	Feb. 22
[illegible]ian	5.30½	5.31
[illegible]man	23.89	23.72
[illegible]ium	13.96	13.92½
[illegible]an	46.87	46.97

	Div. Rate	Yield Feb. 20	High for wk.	Low for wk.	Close Feb. 21	Close Feb. 14	Sales for wk.	Range, 1928 High	Low
Gilman, com.	6	5.45	110	110	110	120	25	120	109
Do. pref.	7	5.83	..	...	...	...	...	123⅛	115
Goodyear Tire, com.	$5	3.31	164¾	149	150	164	626	168	136
Do. pref.	7	6.54	108	105	106	107	217	108	104
Ham. Un. Theatres, c.	.	...	12½	12½	12½	12	110	12½	7
Do. pref.	7	7.00	..	...	...	...	...	82	82
Holt, Renfrew, c.	.	...	112	100	112	100	70	112	80
Do. pref.	7	7.00	100	100	100	94	40	100	92
Int. Nic., c. (p. $25)	$2	2.46	92¾	78⅞	81	93¼	127995	100	78⅞
King Edward Hotel	$2	3.70	55	54	54	57	85	59	50
Lyall Construction	.	...	50	47½	47½	53	95	60	47
Loew's, com.	.	...	40	40	40	40	60	40	40
Do. pref.	7	6.88	..	...	...	...	...	101¾	100
National Brick, com.	.	...	..	...	...	...	...	9	4
Do. pref.	6	8.10	..	...	...	...	...	75	60
Pacific Burt, com.	6	4.87	123	123	123	124	10	137	119½
Do. pref.	7	5.51	127	127	127	130	10	136	122
Photo Engrav. (n.p.)	$2	5.71	36	34	34	37	605	41¼	33
Port Hope San., com.	4	1.81	220	220	220	220	55	220	190
Do. pref.	7	5.83	..	...	...	...	...	120	120
Rogers, Wm., com.	.	...	..	...	...	...	...	70	65
Do. pref.	7	7.00	103	100	100	100½	60	103	100
Sher-Williams, com.	6	3.35	..	...	...	...	...	180	179
Do. pref.	7	5.55	..	...	...	...	...	129	125
Standard Chem., pref.	$1	...	..	...	...	...	...	29	25
Sterling Coal	.	...	..	...	...	...	...	19	19
Tooke Bros., com.	.	...	..	...	...	...	...	20	18
Do. pref.	7	10.29	..	...	...	...	...	68	67
Tuckett Tobacco, com.	4	4.00	100	100	100	99¼	30	101½	98
Do. pref.	7	5.98	117	115	115	117	86	118	116
Woods Mfg., com.	.	...	..	...	...	...	...	x46	39
Do. pref.	7	8.86	80	79	79	80	65	80	77
Beverage—									
Brading Brew. (n.p.)	$2	6.66	30	29¾	29¾	30¼	30	32	29¾
Brew. & Dist. (p. $5)	5	1.55	17¼	15¼	15¼	17¼	190	18	15¼
Can. Brew. (no par)	$2	5.79	35¾	29	34	35½	3850	40	29
C. Ind. Alc. (n.p.)	$1.52	4.22	38	34¾	35½	37⅞	6442	40	34¾
Do. Rts.	.	...	1.65	1.50	1.50	1.60	21598	1.75	1.00
Can. Malting (n.p.)	$1.50	4.28	37⅞	33	34	37	5535	40¾	33
Carling Brew. (n.p.)	$2	5.71	35½	30	33½	35½	6725	44	30
Com. Alcohol (n.p.)	$1	2.77	37	32	33	37	420	40	25
Do. pref.	8	...	..	...	...	...	...	x110	103
Cosgrave B. (p. $10)	6	6.31	9½	8½	8½	9½	926	9¾	8¼
Chas. Gurd, c. (n.p.)	$2	1.94	112	100⅛	100⅛	113	2041	114	93
Do. pref.	7	6.54	..	...	...	...	...	107	106
Hiram Walker (n.p.)	$2	3.41	61⅞	54	57¾	61	21765	69	54
Lake Ont. Brew. (n.p.)	$2	8.70	23	22	22	24	320	30	22
Nat. Brew., c. (n.p.)	4	3.47	120¼	113	115½	119½	17489	121½	112½
Do. pref.	7	5.60	113	...	...	...	...	125	122
Nat. Distilleries	.	...	18½	17	17	18	255	20¾	17
Pelissiers	.	...	14¼	13	13	14	440	15½	13
Seagram (no par)	.	...	24½	21½	22¼	24¾	14094	32¼	21½
Toronto Brew. (n.p.)	.	...	10	10	10	10	620	10	9½
Oil—									
Ajax	.	...	58	53	54½	65	21100	80	43
Beacon Oil	.	...	14½	13¾	13¾	14¼	110	17½	13¾
Brit. Om. Oil (n.p.)	$1	2.85	36¼	31¾	35	36¼	38286	40½	31¾
Can. Oil, c. (n.p.)	$1	1.81	63	50	55	63	4748	68½	44
Do. pref.	8	5.63	142	142	142	147	3	170	135
Continental Oil	$1	...	17	17	17	22	10	22	17
Foothills Oil	.	...	2.00	2.00	2.00	2.00	150	2.58	2.00
Frontenac Oil	.	...	28	27¾	28	31¾	175	34	27¾
Imperial Oil (n.p.)	$1.50	2.60	59¾	56	59¼	59½	11177	65¼	56
Int. Pete. (no par)	75c	2.14	37½	34½	36	37⅛	10916	44	34½
McColl-Fron., com.	.	...	32¼	29½	30	31	16267	33¾	29½
Do. pref.	.	...	85	85	85	88	5	90	85
North Star, c. (par $5)	.	...	2.75	2.50	2.50	3.00	190	3.00	2.50
Do. pref. (par $5)	7	...	5.00	5.00	5.00	5.10	150	6.50	5.00
Petrol Oil	.	...	19¼	16¾	17	18¾	61300	21⅞	15
Supertest Pet., c.	50+50c	1.11	90	89	90	93	25	96	70
Do. pref.	7	7.07	99	99	99	99	10	99	97
Venezuelan Pet. (p. $5)	20c	...	..	...	...	...	...	x7½	6½
Volcanic Oil	$1.40+5c	3.10	37	37	37	35½	3	37	29
Vacuum Gas	.	...	10½	8	8	10⅞	6100	12½	8
Trust and Loan—									
Canada Life	20	...	1000	1000	1000	1000	17	1000	1000
Can. Permanent	12	4.83	250	248	250	247	12	250	230½
Col. Invest. (p. $10)	.	...	4	4	4	4¼	3	5	4
Econ. Invest. (p. $50)	4	3.38	59	57	57	57½	205	59¾	57
Huron & Erie	7+½	4.68	..	...	...	...	...	160	152
Landed Banking	10	5.00	..	...	...	...	...	205	200
Mont. Loan (par $50)	12+1	6.76	..	...	...	...	...	x52¾	47
National Trust	12+1	4.56	..	...	...	...	...	x285	232
Ont. Loan (par $50)	12	5.00	..	...	...	...	...	x120	111
Real Estate Loan	7	6.54	..	...	...	...	...	x107	100
Toronto Gen. Trusts	12	4.00	300	300	300	299	83	300	275
Toronto Mge. (p. $50)	12	4.91	..	...	...	...	...	122	114
Union Trust	7+1	5.33	150	150	150	150	5	150	135

CURB AND UNLISTED MARKETS

	Div. Rate	Yield Feb. 20	High for wk.	Low for wk.	Close Feb. 21	Close Feb. 14	Sales for wk.	Range, 1928 High	Low
Asch, com. (no par)	.	...	26	26	26	28	25	30	24½
Do. pref.	.	...	..	...	...	...	...	93	90
Attendu Eng. (par $1)	.	...	15	12	13	15⅞	609	21	12
Belding, com.	6	6.66	90	90	90	90	20	95	80
Do. pref.	7	6.66	105	105	105	101	5	105	97
Can. Celanese (no par)	.	...	64⅞	59¾	60	64	875	78	59¾
Do. pref.	.	...	100½	96½	96½	98	160	103½	96½
Can. Dredge, c.	.	...	33½	32	32	34	430	37	32
Do. pref.	.	...	110	108	109	109	320	115	108
Can. Light & Power	.	...	46	45	45	46	239	49	43
Can. Nor. P., c. (n.p.)	.	...	..	...	...	...	...	75	65
Do. pref.	7	6.69	104½	102½	103	102	50	105	100
Cockshutt, com.	.	...	..	...	...	...	...	22⅞	21⅞
Do. pref.	.	...	124	111	115	124	1285	143½	105¾
Cooksville Sh. Brick, c.	.	...	..	...	...	...	...	x14	10¾
Do. pref.	4	...	..	...	...	...	...	x55	50½
Dom. Engineering	$2.60	4.48	58	56½	56½	58	125	65	52
Do. Rts.	.	...	1.00	.75	.75	1.00	878	1.15	.75
Dom. Power, com.	.	...	..	...	...	...	...	57	54
Do. pref.	7	6.93	..	...	...	...	...	x102	100
Dryden Paper (n.p.)	.	...	45	39	44½	40	13433	46¼	33
E. Dairies, c. (n.p.)	.	...	54	52	52	53½	432	55	52
Do. pref.	7	6.96	..	...	...	...	...	100½	99
Eng. Elec., c. (n.p.)	.	...	19	19	19	19	9	23	11
Do. pref.	.	...	98	96	98	98	15	112	75
Farm. Dairy, c. (new)	$1	5.55	20	17	17	18	645	27	17
Do. pref.	7	6.36	110	110	110	110	5	110	110
For. Pr. Secs. (n.p.)	.	...	46	39	43½	46	1720	48⅞	38½
Illinois Power, pref.	7	7.05	..	...	...	...	...	102	99¼
Imp. Tob., c. (p. $5)	6+2	4.00	10	8⅛	9	9¾	32300	10¾	8⅛
Inter. Power, com.	.	...	41½	37	37	41	421	43¼	37
Do. pref.	7	7.03	100	99½	99⅝	100	55	100	97
Kemsley Milburn	.	...	16	16	16	16	190	17⅝	15⅝
Loew's London, com.	3	...	..	...	...	...	...	5¾	5¾
Man. Power (no par)	$2	1.86	117	107	110	117½	395	123	85
Mitchell, J. S.	.	...	41½	39	39	39¾	490	41½	38
Do. pref.	7	6.86	..	...	...	...	...	102	99½
Mount Royal, com.	.	...	..	...	...	...	...	x6	3
Do. pref.	.	...	..	...	...	...	...	x55¾	40
Municipal Service	6	...	8⅞	8	8	...	...	15	8
North. Bak. (no par)	.	...	46½	41½	42½	46¼	8185	54	40
N.S. Car, c. (no par)	.	...	45	42	42½	45	2660	49	39
Ott. Mtl. Pr., c. (n.p.)	.	...	..	...	...	...	...	x25	19
Do. pref. (par $50)	7	...	..	...	...	...	...	x53⅜	47
Ott. Riv. Pr. (no par)	.	...	..	...	...	...	...	38	25
Paton Mfg., c. (n.p.)	.	...	68	68	68	63	160	68	55
Do. pref.	.	...	..	...	...	...	...	103	103
Perfection Glass	.	...	4⅜	3⅝	3⅞	4¼	2581	8¾	3⅛
E. L. Ruddy, pref.	7	7.17	97½	97½	97½	100	50	101	97½
Service Stn. Equip.	$1.60	4.21	38¼	37	37	39½	2919	48	37
St. Maur. Power	4	2.06	194	190	190	192¾	23	194	170
Simpson, Robt., pref.	6	5.82	103	103	103	105	10	105	102½
Sover. Secs. (par $5)	.	...	..	...	...	...	...	2.00	1.50
St. Law. Pap., c. (n.p.)	.	...	108	100	105¼	100	3420	110	100
Do. pref.	8	6.40	125	124	125	122	14	125	116
Standard Clay	.	...	..	...	...	...	...	34½	34½
United Secs., com.	.	...	..	...	...	...	...	64¼	64
Do. pref.	6	5.79	104	103½	104	103¾	95	105	100
Wallace Sand	.	...	..	...	...	...	...	x3	2¼
Wolthausen (no par)	.	...	..	...	...	...	...	x25	20

†Arrears.

xQuotations for 1927. No sales recorded in 1928 to date.

Bond Movement of the Week

Week Ending February 21

Bonds	Int. Rate	Due	Yield	Range 1927 High	Low	Range 1928 High	Low	Ask	Latest Price Bid	High	Low
Asbestos, gen. mge.	6	1956	6.03	98	88	99½	97½	99	98⅝	99½	98⅝
Can. Pr. & Paper	5	1958	5.26	..	..	96⅝	96	..	..	96	..
Mexican Elec.	5	1942	8.00	..	..	74	74	77½	74	74	..
Montreal Tram A	5	1955	4.90	100	97	102	99¾	101¼	101	101½	..
Wayagamack	6	1951	5.69	103½	94¼	104¼	103½	104	103	104	100½
War Loan	5	1931	4.31	102.70	101.10	102.85	102.20	102.60	102.30	102.35	...
Do.	5	1937	4.20	106.75	102.95	106.70	105.35	106.30	106.05	106.15	105.35
Victory Loan	5½	1933	4.38	106.55	103.35	105.50	105.50	105.80	105.50	105.65	105.10
Do.	5½	1934	4.57	105.55	102.80	105.85	104.90	105.25	104.95	105.55	104.90
Do.	5½	1937	4.20	111.15	106.85	110.95	110.00	110.50	110.25	110.50	110.25
Do., Renewal	5½	1932	4.55	104.10	101.85	104.95	103.55	104.15	103.85	103.90	103.55
Do., Refund	5	1928	5.00	101.50	99.75	100.60	100.15	100.45	100.15	100.20	...
Do., refund	4½	1940	4.30	103.40	96.50	102.90	102.15	102.55	102.25	102.60	102.35
Do.	5	1943	4.45	106.40	102.30	106.10	105.05	105.75	105.55	105.75	105.50
Do.	4½	1944	4.30	103.00	96.60	103.05	102.40	102.85	102.55	102.90	102.55
Do.	4½	1946	4.30	102.70	96.70	103.15	102.70	102.95	102.65	103.15	102.80

Flood Barnes Active Bond Prices

	Price	Rate	Years to Maturity	Next int. Date	Yield %
Abitibi Pwr. & Paper Gen. 6's, due '40	106	6	12	July 2	5.30
Abitibi Pwr. & Paper, 6% notes, due '31	101¾	6	3	March 15	5.35
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7s, due '47	98½	7	19	July 15	7.15
Argentine Govt. 6's, Series "B", due '58	100	6	30	June 1	6.00
Asbestos Corp., 1st Ref., S.F. 6's, due '41	103¼	6	13	July 1	5.64
Asbestos Corp. Gen. Mtge. S.F. 6's, due '56	99½	6	28	July 1	6.04
Bell Tel. of Can. 1st 5's, Series "B", due '57	105¼	5	29	June 1	4.68
Buenos Aires, Province, Ext. S.F. 7's, due '58	101	7	30	May 1	6.92
Brompton Pulp & Paper, 1st & ref. SF 6's, due '46	103¾	6	18	March 1	5.66
Brazil, United States, Ext. S.F. 6½'s, due '57	96¾	6½	29	April 1	6.75
Canada Cement, 1st Mtge. S.F. 5½'s, due '47	103¼	5½	19	May 1	5.22
Can. Nor. Power Coll. Trust 6½'s, due '41	103½	6½	13	May 1	6.10
Can. Light & Pwr., 1st 5's, due '49	96½	5	21	July 1	5.28
Canada Paper, 1st S.F. 6's, due 1945	103¾	6	17	June 4	5.65
Can. S. S. Lines, 6's 1st & gen., Series A, '41	104	6	13	April 15	5.55
Can. S. S. Lines Consol. 5's, due '43	102¾	5	15	Aug. 15	4.72
C. P. Rly Coll. Trust 5's, due '34	102¼	5	6	April 15	4.55
C. P. Rly. Secured 4½% notes, due '44	100	4½	16	June 15	4.50
Can. Goodrich Income 7's, due '43	60	7	15		
Chile Republic Ext. S.F. 6's, due '60	93½	6	32	April 1	6.47
Chile Republic Ext. S.F. 6's, due '61	93½	6	33	Aug. 1	6.47
Dom. Iron & Steel 1st 5's, due '29	98½	5	1	July 1	
Dom. Iron & Steel Consol. S. F. 5's, due '39 (£)	70	5	11	March 1	
Donnacona Paper Co. 1st S.F. 5½'s, due '48	99½	5½	20	Aug. 1	5.52
Duke Price Power S.F. 6's, Series "A", due '66	107	6	38	May 1	5.52
Fraser Companies Debentures 5½'s, due '42	107½	5½	14	April 1	5.70
French Line Ext. S.F. 6½'s, due '52	102	6½	24	Aug. 15	6.33
French National Mail S.S. Ext. S.F. 6's, due '52	99	6	24	May 1	6.07
General Steel Wares 1st mtge. S.F. 6's due '52	101½	6	24	May 1	5.87
Gatineau Power, 1st 5's, due '56	101	5	28	June 1	4.93
Gatineau Power S.F. Debs. 6's, due '41	103½	6	13	June 15	5.61
Hydro-Elec. B'd & Sh. Corp. Coll. Trust 5's, due '57	99	5	29	May 1	5.07
International Paper Ref. SF 6's, Series A, due '55	104⅝	6	27	March 1	5.68
Manitoba Power 1st S.F. 5½'s, due '51	104¼	5½	23	July 1	5.18
Mtl. Coke & Mfg. 1st 5½'s, Series A, due '47	103	5½	19	June 1	5.25
Mtl. L.H.&P. 1st Ref. & Coll. Trust, 5's, Series A, due '51	103¾	5	23	April 1	4.72
Mtl. Tram. 1st Coll. Trust 5s, Series A, due '41	103¾	5	13	July 1	4.62
Mtl. Tram. Gen. & Ref. SF 5's, Series A, due '55	102	5	27	April 1	4.86
New South Wales Ext. S.F. 5's, due '58	95⅜	5	30	April 1	5.32
Nor. Ont. Lt. & Pwr. 1st. S.F. 6's, due '46	105	6	18	July 1	5.55
Nova Scotia Coal & Steel 1st S.F. 5's, due '59	74	5	31	July 1	
Northwestern Utilities, 1st S.F. 7's, due '38	104¼	7	10	June 1	6.41
Port Alfred Pulp & Paper 1st S.F. 5½'s, due '57	100¼	5½	29	May 1	5.49
Price Bros. 1st S.F. 6's, Series A, due '43	106¼	6	15	Aug. 1	5.38
St. Maurice Power 1st S.F. 6½'s, due '53	108	6½	25	Aug. 1	5.87
St. Law. Paper 1st S.F. 6's, Series A, due '46	104	6	18	March 1	5.65
St. Law. Paper S.F. 6½'s, due '36	102½	6½	8	July 2	6.10
Southern Can. Pwr. 1st 5's, Series A, due '55	102¾	5	27	April 1	4.82
Shawinigan Water & Pr. Co., 1st SF 4½'s, due '67	98¼	4½	39	Aug. 1	4.60
United Securities Coll. Trust S. F. 5½'s, Series A, due '52	103½	5½	24	May 1	5.25
Wayagamac Pulp & Paper 1st S.F. 6's, due '51	104½	6	23	July 1	5.65
Winnipeg, Electric Ref. 6's, due '54	105¼	6	26	April 2	5.61

Unlisted Stocks

These prices are mostly as at February 21, and while obtained from reliable sources, cannot be guaranteed.

Industrial Stocks

	Bid	Asked
A. W. Chase, com.	$ 2.00	$ 5.00
A. W. Chase, pref.	50.00	60.00
Border Cities, pfd. bonus c.	32.00	40.00
Brandram Henderson, com.	21.00	23.00
Brandram Henderson, pref.	86.00	90.00
Brantford Roofing	97.00	....
Canada Machinery, com.	6.00	8.00
Canada Machinery, pref.	26.00	30.00
Can. Paperboard, pref.	....	95.00
Canadian Westinghouse	225.00	....
Caulfields Dairy, com.	32.00	37.00
Copeland Flour Mills, pref.	20.00	25.00
Dom. Alloy, pf. bonus com.	1.00	3.50
Dom. Foundries & Steel c.	5.00	....
Dom. Foundries & Steel, pf.	30.00	....
Dom. Linens, pref.	16.00	....
Dom. Manufacturers, com.	8.00	....
Dom. Manufacturers, pref.	73.00	....
Dom. Power, com.	54.00	57.00
Dom. Power, pref.	103.00	104.50
Dom. Sewer Pipe, com.	65.00	75.00
Dom. Sugar, com.	24.00	....
Dom. Sugar, pref.	94.00	97.00
Dunlop Tire, pref.	102.00	103.50
Durant of Canada	4.00	5.50
Gillett, E. W.	73.00	....
Goodyear Cotton, 7% pref.	101.00	103.50
Gosse Packing, com.	....	38.00
Gosse Packing pref.	....	82.00
Greening Wire, pref.	96.50	98.50
Guardian Realty, pref.	60.00	65.00
Huethers Brewing, pref.	....	4.00
King Edward Hotel "A"	81.50	84.00
King Edward Hotel "B"	75.00	77.00
Kingston Ship-Building, pf.	18.00	....
Loew's Buffalo, pref.	27.00	33.00
Loew's London, com.	4.75	5.50
Loew's London, pref.	7.75	8.50
Loew's Mansfield, pref.	84.00	....
Milton Brick Co.	17.00	....
Palace Thea. (Mont.) pfd.	80.00	....
Pure Food, com.	28.00	....
Simpson, Robt., pref.	103.00	....
Traymore, pref.	19.00	22.00

Insurance

British America	45	..
Canadian Fire, full pd.	120	135
Canada Life	985	..
Canada National	18	..
Casualty of Canada, full pd.	180	190
Capital Life, 20% pd.	26	..
Confederation Life, 10% pd.	92	..
Continental Life, 10% pd.	75	85
Crown Life, full paid	325	..
Dom. of Can. Guar. & Ac.	350	..
Dominion Fire	120	..
Dominion Life, 50% pd.	450	..
Excelsior Life, 30% pd.	110	..
Federal Fire, 25% paid	42	..
Fidelity of Canada, full paid	145	160
Great West, full paid	530	550
Imperial Life, 85% paid	425	..
Manufacturers Life, 55% pd.	425	475
Monarch Life, 10% paid	46	50
Montreal Life, 20% paid	72	..
National Life, 25% paid	72	75
Ontario Equitable, 10% paid	39	42
Security Life, 45% paid	10	20
Sovereign Life, 25% paid	57	65
Sun Life, 75% paid	1925	1975
Toronto Casualty	..	26
Western Assurance	64	..

Mortgage, Loan, Etc.

	Bid	Asked
B. C. Permanent Loan	$104.00	$ ....
British Mortgage & Trust	208.00	....
Capital Trust	73.00	....
Chartered Trust	93.00	100.00
Commercial, Finance, com.	22.00	26.00
Commercial Finance, pfd.	78.00	84.00
Crown Trust	125.00	....
Debentures & Sec., com.	70.00	....
Debentures & Sec., pref.	70.00	....
Lambton Loan & Savings	81.00	....
London Loan & Savings	46.00	49.00
London & West Trusts	150.00	....
Mfg. Fin., pfd. bonds, c.	5.00	6.25
Midland Loan & Savings	16.50	....
Mortgage Discount, pref.	6.75	7.50
Mortgage Discount, com.	.40	.80
Mutual Finance, com.	7.00	8.00
Mutual Finance, pref.	7.00	8.00
Peoples Loan & Savings	81.00	....
Saskatchewan Mortgage	39.00	....
Sterling Trust Co.	97.50	....
Toronto Finance, pref.	....	3.50
Waterloo Trust & Savings	115.00	....

Club Shares

	Bid	Asked
Bayview Golf	$ 25.00	$ 35.00
Lakeview Golf	45.00	70.00
Lambton Golf	440.00	....
Mississauga Golf	25.00	40.00
Rosedale Golf	135.00	....
Summit Golf	20.00	40.00
Thistledown Golf	40.00	65.00
Thornhill Golf	70.00	90.00
Toronto Winter Club	....	60.00
Weston Golf	75.00	90.00
York Downs Golf	240.00	265.00

Recent London Quotations

	Sales
Calgary Power	109
Hudson's Bay	98s. 9d.
Hudson's Bay, 5% pref.	100s.
Can. West Lumber	6s. 7½d.
Standard Chemical, 7%	22½
Dominion Tar	43s. 9d.
Mond Nickel	132s. 6d.
Lake Superior	8

Recent Vancouver Quotations

B. C. Telephone, pfd., new	106b.
Pacific Coyle, com.	10½b.
Gosse Packing, pref.	80a.

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	103	..
Home Inv. and S. Assn.	75	...
N. Mtge., fully paid	80	..
N. Mtge., 50% paid	36	36
Northern Trusts Co.	50	...
Standard Trusts Co.	33	35
No. Star Oil, com.	2.60	2.90
No. Star Oil Co., pref.	5.25	...

NEW YORK CURB

	Close Feb. 8	Close Feb. 15	Close Feb. 21
Bunker Hill	..	155	145
Can. Marconi	3 5-8	3 9-16	3 5-16
Dom. Stores	..	115	..
Fanny Farmer	..	40 7-8	38 1-2
Ford Canada	526	..	525
Imp. Oil Can.	60 1-4	58 1-2	59 1-2
Inter. Petrol.	38 1-4	36 3-4	36 1-8
Inter. Util. "A"	..	..	45 1-2
Do. "B"	8 1-8	8	7 7-8
Nipissing	5 1-4	5 1-8	4 3-4
Noranda	18	19 7-8	17 7-8
Premier Gold	2 3-4	..	2 9-16

Unlisted Bonds

	Bid	Asked
Abitibi Fibre 6s, 1947	101½	102
Abitibi Fibre 6s, 1947	101	102
Abitibi P. & P. 6s, 1940	106	107
Algoma Steel 5s, 1962	57	60
Alberta Pac. Grain, 6s, 1946	102	103
Bell Telephone, 5s, 1955	105	105¼
Belgo Can. Paper, 6s, 1943	103	..
Brandram-Henderson, 6s, 1939	90	..
B. C. Pulp and Paper, 6s, 1950	90	92
Brompton P. & P., 6s, 1946	103	104¼
Burns, P. & Co., 6½s, 1943	103½	..
Calgary Brewery, 5s, 1942	95½	97
Calgary Power 5s, 1940	94	95¼
Canada Biscuit, 6½s, 1946	101	..
Canada Lt. & Pr. 5s, 1949	95¼	96½
Can. Nor. Power 6s, 1941	102¼	103
Can. Paperboard, 7s, 1937	98½	100
Can. Steamships, 5s, 1943	101½	102½
Can. Steamships, 6s, 1941	102¾	103½
Can. Steel Foundries, 6s, 1936	106	..
Davies, Wm., 6s, 1942	95	96
Dominion Iron, 5s, 1939	69	74
Drummond Invest. 6½s, 1938	98	100
Duke Price, 6s, 1966	105¾	106¼
East Kootenay Pr. 6s, 1966	104¼	105½
Elec. Development 5s, 1933	101	102
Famous Players, 6½s, 1943	103½	105¼
Fraser Cos., 6s, 1950	104¼	105¼
Gatineau Power, 5s, 1956	100½	101
Gatineau Power 6s, 1941	102⅞	103½
Howard Smith P. & P. 6s, 1941	105	105½
King Edward Hotel, 7s, 1944	96	97½
Lake Superior P. & P. 6s, 1941	106½	108
Laurentian Pr. 6s, 1936	110	..
Laurentide Pr. 5½s, 1946	101¼	..
Manitoba Pr. 5½s, 1951	103½	104¼
Mont. L. H. & Pr. 5s, 1951	103	104¼
Mont. Pub. Service 5s, 1942	101¾	..
Nor. Ont. L. & P. 6s, 1946	104½	105¾
Nor. West Utilities, 7s, 1938	102	104
Nova Scotia Steel, 5s, 1959	76	..
Nova Scotia 6% Debs.	42	..
Nova Scotia Tram. 5s, 1946	97½	..
Nova Scotia Tram. 7s, 1952	102½	..
Ont. Pulp & Paper 6s, 1931	109	..
Ottawa Hull Pr. 6s, 1948	104	106
Ottawa L. H. & P. 6s, 1953	105	106
Ottawa Mont. Pr. 6½s, 1949	104¾	105
Ottawa Trac. 5½s, 1955	102½	103½
Ottawa River Pr. 6½s, 1953	104¼	105
Port Alfred P. & P. 5½s, 1957	99½	100
Price Bros. 6s, 1943	..	..
Prov. Lt. Pr. 5s, 1946	105	106¼
Rio Tramways, 5s, 1935	101¾	103
Sao Paulo Tram. 5s, 1929	98¼	98⅞
St. Lawrence Paper, 6s, 1946	99⅛	99½
St. Maurice Valley, 5½s, 1957	102	103
St. Maurice Pr. 6½s, 1953	99	100
Shawinigan W. & P. 4½s, 1967	107¼	108¼
Simpson's, Ltd., 6½s, 1945	97	97¾
Southern Can. Pr. 5s, 1955	104¼	104½
Spanish River P. & P. 8s, 1941	101	102
West Kootenay Pr. 6s, 1943	[illegible]	107½
		104¾

BY APPOINTMENT TO H.R.H. THE PRINCE OF WALES

The true connoisseur with his discriminating palate is staunch in his allegiance to one particular pipe tobacco — Piccadilly — always PICCADILLY.

IN PATENT HERMETIC TINS AT 25 CENTS

PICCADILLY

Dividends Declared

	Rate	Date	Record
Brazilian Tr.	1¾%	Mar. 1	Jan. 31
East. Theat., c.	50c.	Mar. 1	Jan. 31
Bank of Toronto	3%	Mar. 1	Feb. 15
Royal Bank	3%	Mar. 1	Jan. 31
Dom. Engineering	65c.	Apr. 14	Mar. 31
Capital Trust	5%	Mar. 1	Dec. 31
Famous Players, pfd.	$2	Mar. 1	Jan. 31
McIntyre	5%	Mar. 1	Feb. 1
Bank of Montreal	3%	Mar. 1	Jan. 31
Lake of Woods, c.	3%	Mar. 1	Feb. 15
Do., pref.	1¾%	Mar. 1	Feb. 15
Crow's Nest	1½%	Mar. 1	Feb. 10
Bank of Commerce	3%	Mar. 1	Feb. 14
Can. Oil, pref.	2%	Apr. 1	Mar. 20
Can. Hydro-Elec. 1st pfd	1½%	Mar. 1	Feb. 19
Wayagamack	75c.	Mar. 1	Feb. 15
Can. Malting	37½c.	Mar. 15	Feb. 29
West. Can. Flour, c.	35c.	Mar. 15	Feb. 29
Do., pref.	1⅝%	Mar. 15	Feb.
Photo Engravers	50c.	Mar. 1	Feb.
Ott. & Hull Pr. pfd.	1¾%	Mar. 15	Feb.
Loblaw, com.	25c.	Mar. 1	Feb.
Do., pref.	1¾%	Mar. 1	Feb.
Bk. Can. Nationale	2½%	Mar. 1	Feb.
East Koot. Pr. pfd.	1¾%	Mar 15	Feb.
Stand. Chemical	$1.00	Apr. 1	Feb.
Imperial Oil,	25 + 12½c.	Mar. 1	Feb.
Belding Cort. pfd.	1¾%	Mar. 15	Feb.
Anticostie Corp. pfd.	1¾%	Mar. 1	Feb.
Muirheads, c.	10c.	Mar. 1	Feb.
Do., pref.	25c.	Mar. 1	Feb.
E. L. Ruddy, pfd.	1¾%	Mar. 1	Feb.
Windsor Hotel, pfd.	1¾%	Mar. 1	Feb.
C.P.R., com.	2½%	Mar. 31	Feb.
Do., pref.	2%	Mar. 31	Mar.
Ham. U. Thea., pfd.	3½%	Mar. 31	Feb.
Can. Perm. Mtge.	3%	Apr. 2	Mar.
Lake Shore Mines	10+10%	Mar. 15	Mar.
Ham. Dairies, pfd.	1¾%	Mar. 1	Feb.
Cosgrave Brew.	1½%	Mar. 15	Feb.
Volcanic Oil	35+5c.	Mar. 10	Feb.
Quebec Power	50c.	Apr. 16	Mar.
P. T. Legare, pfd.	1¾%	Mar. 1	Feb.

MINING STOCK QUOTATIONS

Week Ending February 21

	Par Val.	Div. Rate	Yield	High for wk.	Low for wk.	Close Feb. 21	Sales for wk.	Range 1927 High	Low	Range 1928 High	Low
Abana	1	....	....	2.99	1.75	2.05	81895	[illegible]	[illegible]	[illegible]	[illegible]
Aconda	1	....	....	47	39	40	545400	[illegible]	[illegible]	[illegible]	[illegible]
Afton	1	....	....	1.46	1.40	1.40	1110	[illegible]	[illegible]	[illegible]	[illegible]
Algonquin	1	....	....	2¼	2¼	2¼	41800	[illegible]	[illegible]	[illegible]	[illegible]
Amity C.	.	....	....	27	24½	25	37600	[illegible]	[illegible]	[illegible]	[illegible]
Amulet	1	....	....	4.00	3.35	3.50	29132	[illegible]	[illegible]	[illegible]	[illegible]
Amulet Rts.	.	....	....	72	45	45	99193	[illegible]	[illegible]	[illegible]	[illegible]
Ankerite	.	....	....	.96	.64	.64	3200	[illegible]	[illegible]	[illegible]	[illegible]
Apex	1	....	....	8½	7	7½	138100	[illegible]	[illegible]	[illegible]	[illegible]
Area	1	....	....	.27	.22¼	.23	31925	[illegible]	[illegible]	[illegible]	[illegible]
Argo. Con.	1	....	....	24½	21½	22	150966	[illegible]	[illegible]	[illegible]	[illegible]
Arno	.	....	....	.28	18¾	23¼	82500	[illegible]	[illegible]	[illegible]	[illegible]
Atlas	.	....	....	3¼	3	3¼	10100	[illegible]	[illegible]	[illegible]	[illegible]
Bagamac	1	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Baldwin	.	....	....	3½	2	3¼	87100	[illegible]	[illegible]	[illegible]	[illegible]
Barry Holl.	1	....	....	.81	.75	.79	79200	[illegible]	[illegible]	[illegible]	[illegible]
Bathurst	1	....	....	33	27	29½	104394	[illegible]	[illegible]	[illegible]	[illegible]
Beaver	.	....	....	1.64	1.31	1.33	26700	[illegible]	[illegible]	[illegible]	[illegible]
Bedford	1	....	....	50	44½	44¾	71150	[illegible]	[illegible]	[illegible]	[illegible]
Bellellen L.	.	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Bidgood	1	....	....	.77	.61	.70	185285	[illegible]	[illegible]	[illegible]	[illegible]
Big Horn	1	....	....	36	34	34	3500	[illegible]	[illegible]	[illegible]	[illegible]
Big Missouri	.	....	....	80	55	70	10050	[illegible]	[illegible]	[illegible]	[illegible]
Boischatel	None	....	....	4¼	3½	4	177800	[illegible]	[illegible]	[illegible]	[illegible]
Bourlamaque	1	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Buckingham	1	....	....	5	4½	4⅛	21100	[illegible]	[illegible]	[illegible]	[illegible]
Bunker Hill	10	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
B.C. Develop.	.	....	....	2.00	1.44	1.70	1265	[illegible]	[illegible]	[illegible]	[illegible]
Cambro	.	....	....	29½	29	29¾	1000	[illegible]	[illegible]	[illegible]	[illegible]
Can. Lorraine	1	....	....	12	12	12	3800	[illegible]	[illegible]	[illegible]	[illegible]
Capitol S.	1	....	....	16½	15	15¾	2500	[illegible]	[illegible]	[illegible]	[illegible]
Capitol R.	1	....	....	15¼	14¼	15	195450	[illegible]	[illegible]	[illegible]	[illegible]
Castle Tre.	1	....	....	.66	.63	.65	11200	[illegible]	[illegible]	[illegible]	[illegible]
Cen. Man.	1	....	....	1.63	1.40	1.44	38225	[illegible]	[illegible]	[illegible]	[illegible]
Chaput H.	1	....	....	10½	8⅜	9¼	97300	[illegible]	[illegible]	[illegible]	[illegible]
Clericy	.	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Clifton	1	....	....	1	1	1	....	[illegible]	[illegible]	[illegible]	[illegible]
Coast Copper	5	....	....	53½	45	47	500	[illegible]	[illegible]	[illegible]	[illegible]
Col. Kirk	1	....	....	6½	4½	5	6650	[illegible]	[illegible]	[illegible]	[illegible]
Coniagas	5	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Coniaurum	5	....	....	4.90	4.90	4.90	209950	[illegible]	[illegible]	[illegible]	[illegible]
Cons. Smelter	25	10+40	4.61	284	267	271	174	[illegible]	[illegible]	[illegible]	[illegible]
Copper Hill	1	....	....	....	....	....	14736	[illegible]	[illegible]	[illegible]	[illegible]
Corona	1	....	....	11	10	10	80550	[illegible]	[illegible]	[illegible]	[illegible]
Crown Res.	1	....	....	46½	43	44	59260	[illegible]	[illegible]	[illegible]	[illegible]
Destor	1	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Dome Mines	None	$1	8.33	12.70	11.95	12.00	7555	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Kirk	1	....	....	4	3	3¼	54200	[illegible]	[illegible]	[illegible]	[illegible]
Don. Rouyn	1	....	....	17	15	15	10100	[illegible]	[illegible]	[illegible]	[illegible]
Dubec	1	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Duprat	1	....	....	11	8½	9½	86500	[illegible]	[illegible]	[illegible]	[illegible]
Dupuy	1	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Everett	.	....	....	2½	2¼	2½	8000	[illegible]	[illegible]	[illegible]	[illegible]
Federal Kirk	1	....	....	70	69	69	36150	[illegible]	[illegible]	[illegible]	[illegible]
Fiske	1	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Gifford	1	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Goldale	1	....	....	34½	31	31	52750	[illegible]	[illegible]	[illegible]	[illegible]
Goldale Rts.	.	....	....	1¼	1	1	19126	[illegible]	[illegible]	[illegible]	[illegible]
Gold Hill	1	....	....	26	24	24	128900	[illegible]	[illegible]	[illegible]	[illegible]
Gold Reef	1	....	....	1¼	1½	1¾	6500	[illegible]	[illegible]	[illegible]	[illegible]
Goodfish	.	....	....	49	43	46	21200	[illegible]	[illegible]	[illegible]	[illegible]
Gran. Rouyn	1	....	....	25	20½	21	109400	[illegible]	[illegible]	[illegible]	[illegible]
Grover Daley	1	....	....	9⅛	8	8	64900	[illegible]	[illegible]	[illegible]	[illegible]
Harker	.	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Harvie Exp.	None	....	....	.65	.54	.55	8315	[illegible]	[illegible]	[illegible]	[illegible]
Hecla	.	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Hillcrest, c.	100	6	9.23	65	65	65	40	[illegible]	[illegible]	[illegible]	[illegible]
Hillcrest, p.	100	7	7.77	90	90	90	30	[illegible]	[illegible]	[illegible]	[illegible]
Hilltop	1	....	....	16	13	13	36100	[illegible]	[illegible]	[illegible]	[illegible]
Hollinger	5	26	7.65	17.75	17.00	17.00	10103	[illegible]	[illegible]	[illegible]	[illegible]
Howey Gold	1	....	....	1.35	1.05	1.16	157575	[illegible]	[illegible]	[illegible]	[illegible]
Hudson	.	....	....	19.40	16.60	17.50	21639	[illegible]	[illegible]	[illegible]	[illegible]
Indian	.	....	....	8	8	8	500	[illegible]	[illegible]	[illegible]	[illegible]
Int. Nickel	25	$2	2.46	92¼	78¼	81	127995	[illegible]	[illegible]	[illegible]	[illegible]
Jackson M.	1	....	....	73	70	70	77960	[illegible]	[illegible]	[illegible]	[illegible]
Keeley	1	16	26.20	63	60	61	9525	[illegible]	[illegible]	[illegible]	[illegible]
Keora M.	1	....	....	3¼	3	3	9450	[illegible]	[illegible]	[illegible]	[illegible]
Kirk. Hunt.	1	....	....	18	17	17½	38600	[illegible]	[illegible]	[illegible]	[illegible]
Kirk. Lake	1	....	....	2.05	1.54	1.55	298953	[illegible]	[illegible]	[illegible]	[illegible]
Koot. Flor.	20c.	....	....	38	32	33	86050	[illegible]	[illegible]	[illegible]	[illegible]
La Rose	1	....	....	4	4	4	100	[illegible]	[illegible]	[illegible]	[illegible]
Lake Shore	1	40+30	3.25	23.50	21.55	21.55	13515	[illegible]	[illegible]	[illegible]	[illegible]
Laval	1	....	....	24	21½	22½	145000	[illegible]	[illegible]	[illegible]	[illegible]
Lebel Oro	1	....	....	38	27	35	75903	[illegible]	[illegible]	[illegible]	[illegible]
Lorrain C.	1	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Lorrain T.L.	1	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Lucky Jim	.	....	....	43	36	43	1660	[illegible]	[illegible]	[illegible]	[illegible]
Macassa	.	....	....	[illegible]	39½	39¼	36275	[illegible]	[illegible]	[illegible]	[illegible]
Malartic	1	....	....	89	79	80	130850	[illegible]	[illegible]	[illegible]	[illegible]
Mentor	1	....	....	13	13	13	100	[illegible]	[illegible]	[illegible]	[illegible]
Marriott	10	....	....	30	29	29	7500	[illegible]	[illegible]	[illegible]	[illegible]
McDougall	1	....	....	52	48	48	76820	[illegible]	[illegible]	[illegible]	[illegible]
McKinley	1	....	....	20	18	20	7590	[illegible]	[illegible]	[illegible]	[illegible]
McIntyre	5	20	....	27.10	25.90	26.00	4755	[illegible]	[illegible]	[illegible]	[illegible]
Mint Ore	.	....	....	37	30½	32	38700	[illegible]	[illegible]	[illegible]	[illegible]
Millcrest	1	....	....	9	8½	8½	17300	[illegible]	[illegible]	[illegible]	[illegible]
Mining Corp.	5	25 c.	....	4.00	3.55	3.55	21285	[illegible]	[illegible]	[illegible]	[illegible]
Mond Nickel	.	....	....	32	31	31.	20	[illegible]	[illegible]	[illegible]	[illegible]
Moneta	1	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Monelk	.	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Montreal R.	1	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Moss	.	....	....	65	60	60	4800	[illegible]	[illegible]	[illegible]	[illegible]
Murphy	.	....	....	35	34	34	1500	[illegible]	[illegible]	[illegible]	[illegible]
Newbec	.	....	....	49½	.42	.42	34859	[illegible]	[illegible]	[illegible]	[illegible]
Night Hawk	1	....	....	8	6½	8	44000	[illegible]	[illegible]	[illegible]	[illegible]
Nipissing	5	6	6.37	5.00	4.70	4.70	4340	[illegible]	[illegible]	[illegible]	[illegible]
Noranda	None	....	....	20.00	17.20	18.15	48823	[illegible]	[illegible]	[illegible]	[illegible]
Nat. P. & D.	.	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Ophir	.	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Osisko	1	....	....	.46½	.45	.45	10450	[illegible]	[illegible]	[illegible]	[illegible]
Pawnee Kirk.	1	....	....	70	48	57	48400	[illegible]	[illegible]	[illegible]	[illegible]
Picard	.	....	....	55	55	55	2100	[illegible]	[illegible]	[illegible]	[illegible]
P. L. Cobalt	1	....	....	17	13	16	91400	[illegible]	[illegible]	[illegible]	[illegible]
Porc. Crown	1	....	....	4½	3	3½	10500	[illegible]	[illegible]	[illegible]	[illegible]
Pioneer	.	....	....	60	51	57	107225	[illegible]	[illegible]	[illegible]	[illegible]
Potter Doal	None	....	....	16	15	15½	110700	[illegible]	[illegible]	[illegible]	[illegible]
Pend Ore	.	....	....	25.50	16.50	17.00	169998	[illegible]	[illegible]	[illegible]	[illegible]
Pend, pref.	.	....	....	1.40	1.15	1.15	8500	[illegible]	[illegible]	[illegible]	[illegible]
Premier Gold	1	32c.	11.80	2.25	2.65	2.72	11140	[illegible]	[illegible]	[illegible]	[illegible]
Preston	1	....	....	4	3½	3¼	8500	[illegible]	[illegible]	[illegible]	[illegible]
Realty & M.	.	....	....	16¼	12	16¼	34250	[illegible]	[illegible]	[illegible]	[illegible]
Ribago	.	....	....	16	14	14	115850	[illegible]	[illegible]	[illegible]	[illegible]
Rouyn G.	1	....	....	2	2	2	500	[illegible]	[illegible]	[illegible]	[illegible]
Rouyn Que.	1	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Rubec	1	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
San Antonio	.	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Sherritt G.	.	....	....	45	39	40	89357	[illegible]	[illegible]	[illegible]	[illegible]
Siscoe	.	....	....	7.55	7.00	7.30	46509	[illegible]	[illegible]	[illegible]	[illegible]
South Keora	1	....	....	9½	9	9½	19300	[illegible]	[illegible]	[illegible]	[illegible]
Stadacona	None	....	....	18½	16	16½	154300	[illegible]	[illegible]	[illegible]	[illegible]
St. Anthony	1	....	....	38	37	36	3000	[illegible]	[illegible]	[illegible]	[illegible]
Sud. Basin	.	....	....	7.95	5.25	7.50	58451	[illegible]	[illegible]	[illegible]	[illegible]
Sud. Basin (New)	.	....	....	22.75	14.70	22.05	204235	[illegible]	[illegible]	[illegible]	[illegible]
Sudbury M.	1	....	....	25	23	25	19950	[illegible]	[illegible]	[illegible]	[illegible]
Sylvanite	1	....	....	3.3	3.25	3.27	6475	[illegible]	[illegible]	[illegible]	[illegible]
Sunloch	.	....	....	3.50	3.00	3.20	1650	[illegible]	[illegible]	[illegible]	[illegible]
Teck Hughes	1	10+5	....	8.95	8.20	8.30	80655	[illegible]	[illegible]	[illegible]	[illegible]
Telluride	1	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Timiskaming	1	....	....	8	8	8	1000	[illegible]	[illegible]	[illegible]	[illegible]
Tough Oakes	1	....	....	63	55	55	374855	[illegible]	[illegible]	[illegible]	[illegible]
Towagmac	1	....	....	3.55	3.00	3.00	7295	[illegible]	[illegible]	[illegible]	[illegible]
Treadwell Y.	1	....	....	29.75	26.00	26.50	4080	[illegible]	[illegible]	[illegible]	[illegible]
Vickers	.	....	....	.78	.78	.78	500	[illegible]	[illegible]	[illegible]	[illegible]
Vipond	1	....	....	.55	.48	.48	29125	[illegible]	[illegible]	[illegible]	[illegible]
Wakenda	.	....	....	13¼	9	13	189650	[illegible]	[illegible]	[illegible]	[illegible]
West D.Lake	1	....	....	15¾	13½	13¼	87000	[illegible]	[illegible]	[illegible]	[illegible]
West Tree	1	....	....	....	....	....	....	[illegible]	[illegible]	[illegible]	[illegible]
Wiltsey C.	1	....	....	43½	43½	43½	1000	[illegible]	[illegible]	[illegible]	[illegible]
Wright Har.	None	20	4.60	4.80	4.00	4.35	198355	[illegible]	[illegible]	[illegible]	[illegible]
Windfall R.	.	....	....	16½	13½	14¼	23200	[illegible]	[illegible]	[illegible]	[illegible]

A.J.Pattison,Jr.&Co. LIMITED

INVESTMENT BANKERS

BONDS AND SHARES

"Specialists Unlisted Bonds and Stocks"

219 Bay Street, (Ground Floor) Toronto

Elgin [illegible]

Quebec Legislature is Now to Discuss Workmen Insurance

Maximum and Minimum Amount of Benefits May be Increased

From Our Own Correspondent

QUEBEC.—It is understood that the new act will be laid before the Provincial Legislature this week at Quebec and is the most up to date piece of Workmen's Compensation Legislation that has yet been devised on this continent. The new law which has just been tabled, comes as the result of a situation which has existed in the province for the last three years, and will replace the existing law of 1909 which was in its day considered the most enlightened form of Compensation Insurance that had, up to that time, been devised.

The present law which is expected to go into force about the first of April, will consist of two Bills—the first of which fixes the benefits and guarantees that are to be enforced in the province and the second, which creates a judicial commission to administer the operation of the law in the provinces.

The new law comes more or less as a direct result of a commission which was appointed by the Hon. L. A. Taschereau during 1927 to investigate thoroughly the whole question of Workmen's Compensation and to report to the government on the various types of compensation which were in force in various parts of the continent.

Includes Every Workman

The high lights of the new bill are that in the first place every workman in the province will be included under the Compensation Division; that both the maximum and minimum amount of benefits will be increased; that weekly or monthly distributions will replace the present lump sum system of benefit payments; that the rate of indemnity will be increased; that the amount of benefits for permanent or partial incapacity will be increased; that all medical and hospital charges will be paid in addition to any cash benefits; and finally that there will be no legal cost that must be met by the workman, so that the full amount of compensation will be available for the injured person. Those who have had the opportunity of comparing this law with others in force on this continent are of the opinion that it is the last word in Workmen's Compensation, and can be considered something of a model bill in this particular field.

As far as the application of this act is concerned, it will have a very wide application in the province in that every workman will be eligible to receive benefits under the Act. According to the old law which is now in force, workmen's compensation was only applicable to those who received $1,500 per year or less, and even then the scale of benefits was reduced for those whose wages were between $1,000 and $1,500 per year. Thus the new Act will be on a par with the most enlightened form of legislation along this particular line.

Maximum Benefit

It is understood that the new Act will make a maximum benefit of $20 per week, as against a previous maximum of $12, and also that the minimum amount of benefit will be increased to $6 as against $4 on the existing plan. Not only will these maximum benefits be increased on a weekly basis but furthermore the present maximum payment of $3,000 for all cases will now be abolished and a threefold maximum will be enforced as follows: $6,000 will be the maximum amount payable for fatal cases; $10,000 the maximum amount for permanent total disability; $5,000 the maximum amount payable for permanent partial disability. In this connection it is interesting to note that the Compensation Act that was to have been introduced in 1927 made no maximum provision of this kind and benefits might have gone as high as $20,000. This new basis of payment should materially reduce the cost of compensation to the workmen and to the employer as it does not leave the private companies open to such high payments as might have been the case under the Act that was to have come into effect last year.

One of the most valuable features of the new Act, particularly from the point of view of the workman, is the fact that instead of his compensation being paid in a lump sum, there is now provision for payment over weekly or monthly periods, depending upon the circumstances. This is one of the features that labor leaders were particularly desirous of obtaining in view of the fact that large cash sums when distributed either to workmen or to dependents are liable to disappear very rapidly and therefore the whole idea of compensation is defeated.

Another change in the new Act will be the increase in the rate of indemnity. On both temporary and permanent disability the new Act will provide for indemnity up to 66 2/3 per cent. of wages as against an indemnity up to 50 per cent. under the existing Act. This is an exceedingly important provision in that it affects the greater majority of accident cases and provides for an increased measure of relief to the average workman who is injured in an industrial plant.

Permanent Partial Disability

Another provision also provides for an increased indemnity in the case of permanent partial incapacity. In this case, the benefits are increased to 66 2/3 per cent. of the wages for a period of time equal to four weeks for each one per cent. of incapacity, in addition to the indemnity for temporary total disability. Another entirely new feature of this Act will be the fact that all medical and hospital charges will be paid by the insurance company. This will be of course, in addition to the benefits received under the Act and will be a very valuable relief, especially where large medical or hospital bills must be incurred on behalf of the injured workman. In the old Act there was no provision for the payment of these charges.

No Legal Costs

Finally the workmen will benefit because there will be no legal cost whatever to be paid by him, which would cut down his benefit under the Act. In other words, the entire legal procedure surrounding the question of Workman's Compensation has been cut out and in its place a judicial commission has been appointed with authority to deal finally with every case in which there is any discussion or matter of arbitration. Furthermore, the Act should be of distinct benefit to the workmen on account of the fact that the new Act is very clear and concise in practically every respect and should be comparatively easily interpreted by the commission.

As already predicted in The Financial Post, several months ago, the judicial commission which will operate the Workman's Compensation in Quebec will be composed of three members—not only will this commission have complete and final authority in the matter of compensation judgment and disputes but also it will have charge of a certain amount of educational and preventative work throughout the various industrial plants of Quebec province.

Manitoba Beer Law May Aid Brewers

The Manitoba Free Press reports that the cash and carry system of liquor sales was well patronized when government stores opened for the first time under the new system.

Busier even than the stores were the offices of the City and Provincial Hotelmen's association and the Manitoba Hotels association which were the headquarters for the issue and completion of applications for beer parlor licenses on behalf of their members. Club license application forms also became available for distribution yesterday, and, although on the whole things ran smoothly, though busily, enough, there are some questions which are not yet clear, and which will have to be the subject of reference to the commission.

All this is of interest in Eastern financial centres because of flotations of brewery stocks, particularly Pelissier's, which is a large Winnipeg brewery.

DOM. FOUNDRIES ENJOYS BETTER YEAR

Dominion Foundries and Steel in 1927 had an operating profit of $208,562 before depreciation and interest, compared with $151,512 for 1926. After depreciation of $175,000 and interest on borrowings, including bond interest there was a net balance of $2,308, compared with $1,136 a year ago. Of the bonds, $1,750,000 are held by the bank as collateral and $14,500 are held by the company so that the total outstanding is only $130,000. The preferred stock, which is in arrears from 1921, totals $719,900. It is 8 per cent. cumulative. The common stock is carried on the balance sheet at $2,998,100.

Bank loans are reduced from $420,000 in 1926 to $216,000 at the end of 1927. The balance carried forward is $494,984.

Dominion Foundries and Steel has a substantial interest in Adirondack Steel Foundries Corp., the preference shares of which are carried on the books at $237,420. The common shares in this company are carried at $1. President C. W. Sherman expressed himself as hopeful of the future of this company and noted also an improvement at Hamilton due to general betterment of Canadian conditions.

Parker in Charge Now 'Peg Electric Publicity

From Our Own Correspondent

WINNIPEG.—A. E. Parker, former secretary of the Winnipeg Board of Trade, will take over the position of assistant to the president of the Winnipeg Electric Company in charge of public relations and publicity on March 1st.

Mr. Parker is a native of London, England. He came to Canada in 1906 and went through the usual experiences of an emigrant before finally locating in Winnipeg in 1914, at which time he accepted a position with the Western Trust Co. He was subsequently elected Secretary of the Company. Upon the death of S. R. Tarr, he assumed the position of Editor of Canadian Finance from which position he moved to the secretaryship of the Winnipeg Board of Trade in 1923.

Soldier settlers to the number of 7,886 have applied for the re-valuation of their lands under the act passed by the last session of parliament.

THIRTY-FIFTH ANNUAL REPORT OF

THE HOME INVESTMENT AND SAVINGS ASSOCIATION

for the year ended December 31st, 1927, as presented at the Annual Meeting of the Shareholders held at the Head Office, 468 Main Street, Winnipeg, on Monday, February 13th, at 4 o'clock p.m.

DIRECTORS' REPORT

To the Shareholders:—

Your Directors beg to submit to the Shareholders the Thirty-fifth Annual Report, showing the result of the operations of the Association for the year ended December 31st, 1927.

During the year, the death occurred of Mr. F. W. Drewry, who had been a Director since the organization of the Company and Mr. J. B. Persse, a member of the Board since 1924. Both enjoyed the respect and esteem of their fellow members and their deaths are deeply regretted. Mr. R. J. Gourley and Mr. E. H. Bennest were appointed by the Board to fill the vacancies.

The Net Profits for the year amount to $64,516.64, a slight increase over the previous year. This amount would have been greater had your Directors not found it advisable to reduce the interest rate on loans. A greater amount was loaned on mortgages during the year than has been the case for many years.

The Balance Sheet shows an increase over the previous year of $107,435.31 in loans, $4,864.59 in the amount owing on sales and $56,986.10 in Government and Municipal Bonds held by the Association, or a total increase in revenue bearing investments of $169,286.00. With this greater earning capacity, your Directors believe that the profits for the ensuing year should show a greater increase than was the case in 1927. The Bonds and cash held by the Association equal 44.21% of its current liabilities to the Public.

Savings Deposits, and Debentures of the Association held by the Public, show a fair increase, but these your Directors would like to see much greater, as they afford a convenient source of funds for loaning operations. We would like to call the attention of our Shareholders to the facilities offered by our Savings Department and suggest that they make greater use of them, and that they consider the Debentures of the Association as an investment for their surplus funds.

Of the interest falling due during the year, together with the unpaid balance of interest carried forward from the year 1926, 84.18% was collected, as against 83.67% in the previous year.

Following the established custom, the Board appointed an Inspection Committee consisting of Messrs. W. A. Matheson and M. F. Christie, who made a careful analysis of all Loan, Sale and Real Estate Accounts and their report will be submitted to the meeting.

More Real Estate properties were disposed of during the year than in 1926 and we believe there will be a greater demand for land this year, so that it is hoped a considerable acreage may be disposed of during 1928. The sales made in 1927 brought a higher average price than the values estimated by the Inspection Committee at the end of 1926, and your Directors hope that the same condition will obtain in the future. In order to make ample provision for further possible losses, estimated by the Inspection Committee as $72,630.00, there has been transferred from Profit and Loss Account to Contingent Reserve, an amount sufficient to leave $90,000.00 at the credit of the latter account.

During the year, in accordance with the powers granted to the Board of Directors by the Shareholders at the last Annual Meeting, a subsidiary Company was organized, under the name of HOME SECURITIES LIMITED for the purpose of acting as Insurance, Real Estate and Rental Agents. The Company commenced business on July 1st last; its operations entailed no additions to the Staff. During the six months, its earnings have been more than sufficient to pay all organization and other expenses incurred, leaving a small balance to be applied on salaries and rent.

The outlook for Western Canada continues to improve. While the returns to many of our farmers for the past season were not altogether satisfactory, the financial position of the majority must have improved if the Government estimate of the returns from farm products is correct. There is an increasing activity in mining, and power development. A number of new industries were started in Winnipeg during the year and others enlarged their plants, so that your Directors feel that we may view the future with equanimity.

Your Auditors, Messrs. Peat, Marwick, Mitchell & Company, have audited the books of the Association with their usual thoroughness; their Certificate is attached. At this meeting the Shareholders appoint Auditors for the ensuing year and their re-appointment is recommended by your Directors.

Winnipeg, January 25th, 1928. M. BULL, President.

Balance Sheet as at December 31st, 1927

ASSETS

Loans on First Mortgages on Improved Real Estate		$1,386,214.41
Mortgages and Agreements of Sale on Properties Foreclosed and Resold		207,364.25
Interest on Mortgages, etc., accrued due		23,240.94
Interest on Mortgages, etc., accrued not due		13,328.69
Dominion Government, Provincial and Municipal Bonds and accrued interest		155,340.61
Real Estate		300,298.87
Home Securities Limited Stock (subscribed $5,000.00)		1,220.00
Cash on hand		2,723.89
Home Office Building		125,574.37
Furniture, Fixtures and Automobile		3,663.18
Mortgages to the amount of $111,769.63 are deposited as collateral for Debenture Holders.		
		$2,218,969.21

LIABILITIES

To the Public—		
Debentures and accrued interest		$ 244,179.30
Deposits at Call		285,266.31
Deposits for Fixed Term		33,899.60
Bank of Montreal		38,355.69
Sundry Accounts—net		7,719.37
		$ 609,420.27
To the Shareholders—		
Capital stock paid up (subscribed $1,000,000.00)	$992,793.40	
Reserve Fund	500,000.00	
Contingent Reserve for Loans and Real Estate	90,000.00	
Undivided Profits	16,827.59	
Dividend payable Jan. 3, 1928	9,927.95	
		1,609,548.94
		$2,218,969.21

Profit and Loss Account

FOR THE YEAR ENDED DECEMBER 31st, 1927

Balance brought forward from previous year		$22,667.93
Net Profits for the year after deducting Interest on Borrowed Capital and Expenses of Management	$67,557.72	
Provincial Government, Municipal and Dominion Taxes	3,041.08	
		64,516.64
		$87,184.57
Amount transferred to Contingent Reserve for Loans and Real Estate	$30,645.58	
Four Quarterly Dividends at 4% per annum	39,711.40	
		70,356.98
		$16,827.59

AUDITORS' REPORT

We have to report to the Shareholders that we have audited the accounts of The Home Investment & Savings Association for the year ended December 31st, 1927.

We have verified the Cash and Bank Balances, and have examined the securities of the Association or satisfied ourselves as to their custody.

We have obtained all the information and explanations that we have required, and, in our opinion, the transactions of the Association which have come under our notice have been within the powers of the Association. The accompanying Balance Sheet is, in our opinion, properly drawn up so as to show a true and correct statement of the financial position of the Association as at December 31st, 1927, and is as shown by the books of the Association.

PEAT, MARWICK, MITCHELL & COMPANY,
Chartered Accountants.

The retiring Directors, Messrs. M. Bull, W. H. Cross, G. W. Allan, K.C., J. L. Bathgate, R. J. Gourley, W. A. Matheson, M. F. Christie, and E. H. Bennest, were re-elected.

At a subsequent meeting of the new Board, Mr. M. Bull was re-elected President, and Mr. W. H. Cross, Vice-President.

All of this Stock having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

C. W. Lindsay & Co. Limited

(QUEBEC CHARTER)

$1,200,000 6½% Cumulative Redeemable Preferred Stock (Par Value, $100)
20,000 Shares Common Stock, No Par Value

The Cumulative Preferred Stock is to be fully paid and non-assessable, preferred as to assets and dividends, entitled to cumulative preferential cash dividends at the rate of 6½% per annum, payable quarterly June 1st, September 1st, December 1st, and March 1st by cheque at par at any branch in Canada of the Company's bankers, the Royal Bank of Canada. Such Preferred Shares are callable in whole or in part at $110 per share and accrued dividend on ninety days' prior notice, or the Company, at its option, may purchase same for redemption in the open market at a price not exceeding $110 per share and accrued dividend. Voting share and share alike with the Common. Such Preferred Shares are, in effect convertible, as hereinafter provided.

Transfer Agent: Montreal Trust Company. **Registrar: Eastern Trust Company.**

CAPITALIZATION

(on completion of organisation)

	Authorised	To be issued
6% Thirty Year First Mortgage Sinking Fund Gold Bonds (Closed)	$1,200,000	$1,200,000
6½% Cumulative Redeemable Preferred Stock (this issue)	2,000,000	1,200,000
Common Stock No Par Value	60,000 shs.	20,000 shs.

(Out of the balance of the authorized Common shares of No Par Value, 36,000 shares are to be reserved for redemption of Cumulative Redeemable Preferred Stock as hereinafter provided.)

Shares of 6½% Cumulative Redeemable Preferred Stock shall, at the option of the holder thereof, be redeemed by the Company for the consideration of shares of Common Stock of No Par Value as follows: at any time up to and including January 1st, 1929, on the basis of three shares of No Par Value Common Stock for one share of Preferred Stock; thereafter up to and including January 1st, 1930, on the basis of two and one-half shares No Par Value Common Stock for one share Preferred Stock; thereafter up to and including January 1st, 1931, on the basis of two shares of No Par Value Common Stock for one share of Preferred Stock, unless called by the Company prior to these dates for redemption in cash, in which case the holder of shares of Preferred Stock shall have the right to demand redemption in accordance with the foregoing until the expiration of the ninety-day redemption notice.

From a letter of Mr. C. W. Lindsay, we summarize as follows:

BUSINESS AND PROPERTY—C. W. Lindsay & Co., Limited is being incorporated under Province of Quebec Charter to acquire the undertaking and assets of C. W. Lindsay, Limited, distributors of pianos, organs, radios, phonographs and other musical instruments. The business was originally established in a small way in Montreal over fifty years ago by Mr. C. W. Lindsay and has grown into one of the largest organizations of its kind in Canada.

The business is conducted in such a way that losses from bad debts are negligible as accounts receivable represent installments still due on instruments and the indebtedness is fully protected by liens. All accounts receivable bear interest at the rate of seven per cent. per annum.

Instruments handled include the well-known Steinway ("Instrument of the Immortals"), Heintzman & Company and Lindsay Pianos, Estey Organs, Brunswick Panatropes and Records, Q.R.S. and Duo-Art Music Rolls and Fada, Stewart-Warner and Splitdorf Radios. In most cases the Company has exclusive agencies in the Province of Quebec and Eastern Ontario for these instruments.

Properties owned by the company comprise real estate and buildings at Montreal, Quebec, Ottawa, Kingston and Hull. The seven-storey "Lindsay Building," situated on St. Catherine Street West, Montreal, just west of Peel Street, was built by C. W. Lindsay, Limited, and designed specially for the musical instrument business. Show rooms are maintained at other properties of the company and also in the East End of Montreal, Three Rivers, Cornwall, Chicoutimi, Grand'Mere, as well as subagencies throughout the Province of Quebec and Eastern Ontario.

EARNINGS—Average earnings for the ten years ending February 28, 1927, available for interest on $1,200,000 6% First Mortgage Sinking Fund Bonds and dividends, after providing for Depreciation and Federal Income Tax at the current rate, as certified by P. S. Ross & Sons, Chartered Accountants were

Chartered Accountants were	$243,191.00
which after deducting bond interest of	72,000.00
	$171,191.00
and Preferred Stock dividends of	78,000.00
leaves for the Common Stock	$ 93,191.00

or at the rate of $4.65 per share per year on 20,000 shares No Par Value Common Stock.

For each of the years ending February 28th, 1927, earnings on the above basis were:

1924	$250,490.48
1925	204,131.80
1926	207,634.13
1927	241,500.11

It is estimated that for the year ending February 29, 1928, earnings after Depreciation and Income Tax available for bond interest and dividends will be

be	$331,800.00
which after deducting bond interest of	72,000.00
	$259,800.00
and Preferred Stock dividends of	78,000.00
leaves for the Common Stock	$181,800.00

or over $9.00 per share on 20,000 shares of No Par Value Common Stock. (Of these estimated earnings those for ten months are actual and certified by P. S. Ross & Sons and those for two months are estimated by the Management.)

MANAGEMENT—The management of the business will continue largely in the hands of those responsible for the success of the company in the past. Mr. Lindsay will be Chairman of the Board and Mr. J. A. Hebert, formerly General Manager, will be President and General Manager of C. W. Lindsay & Co., Limited.

ASSETS—Real Estate and buildings at Montreal, Ottawa, Quebec, Kingston and Hull have been appraised under date of February 5th, 1928, by Ernest Pitt & Co., Real Estate Valuators,

at	$1,097,290.00
Net Current Assets after making provision for Current Liabilities	1,687,461.55
Sundry Assets less reserves	6,850.24
Total Assets	$2,791,601.79
Total Net Assets after making provision for $1,200,000 Bonds	1,591,601.79

which is equal to $132 per share of Preferred.

EXPANSION—The company operates in one of the most prosperous parts of Canada, viz.: Montreal, the Province of Quebec and Eastern Ontario. The substantial growth in population of Montreal each year is of advantage to the Company and through its branches at the pulp and paper centres of Three Rivers, Quebec, Chicoutimi and Grand'Mere, it benefits directly through the growth of that great industry. The opening of further branches in growing centres is in contemplation.

We offer the above shares when, as and if issued and received by us subject to the approval of all legal details by Messrs. Brown, Montgomery and McMichael, Montreal.

Price $107.50 per unit of { 1 share Preferred Stock / ½ share Common Stock

Plus accrued dividend on Preferred
(Dividend on Preferred Stock will accrue from March 1st, 1928)
or

$31 per share of Common Stock

at which price fractional Common Shares will be adjusted

IT IS THE INTENTION OF THE DIRECTORS TO PLACE THE COMMON STOCK ON A REGULAR DIVIDEND BASIS DURING 1928

Interim certificates are expected to be ready for delivery on or about March 1st.

Application will be made in due course for listing the Preferred and Common shares of the Company on the Montreal Stock Exchange.

JOHNSTON AND WARD

MEMBERS MONTREAL STOCK EXCHANGE
TORONTO STOCK EXCHANGE

171 St. James Street - Montreal

HALIFAX SYDNEY MONCTON SHERBROOKE KINGSTON TORONTO
LONDON, ONT. ST. JOHN'S, NFLD. KITCHENER STRATFORD SAINT JOHN, N.B.

Private wires to all branches

The statements contained in this advertisement are not guaranteed, but are based on information which we believe reliable and on which we acted in arranging for the purchase of these shares.

Laurentide Power Company LIMITED

Incorporated by Letters Patent of the Dominion of Canada.
15th October, 1915.

OFFICERS

F. A. Sabbaton, President. Louis Armstrong, Treasurer.
Julian C. Smith, Vice-President. Wm. F. Robinson, Secretary.
F. E. McNally, Asst. Secretary.

DIRECTORS

J. E. Aldred, F. A. Sabbaton, Julian C. Smith, Edwin Hanson, George Chahoon, Jr., Howard Murray, George H. Montgomery, K.C., A. A. Tilney, Capt. J. H. A. Acer.

OFFICES: 1021 Canada Cement Building, Montreal,
and at Grand'Mère, P.Que.

Balance Sheet December 31st, 1927

ASSETS

Property, Hydro-Electric Development			$20,053,831.82
Sinking Fund Deposit—			
Cash in hands of Trustee for redemption of Bonds including balance of instalment payable 2nd Jan., 1928			30,751.36
Operating Stores and Equipment		$90,608.53	
Accounts Receivable—			
Shawinigan Water & Power Co.	$ 81,678.00		
Laurentide Company, Limited	215,141.90		
Sundry Debtors	1,144.57		
		297,964.47	
Cash in Bank and on hand		266,558.95	
			655,131.95
Prepaid and Deferred Charges			12,066.94
			$20,751,782.07

Audited and Verified,
Our Report dated 30th January, 1928, is attached,
SHARP, MILNE & CO.,
Chartered Accountants.
Montreal, 30th January, 1928.

LIABILITIES

Capital Stock—			
Authorized and Issued 105,000 shares of $100 each fully paid.			$10,500,000.00
Bonds—			
First Mortgage 5% Bonds due 1946—			
Authorized and Issued	$7,500,000.00		
Less Redeemed	836,500.00		
		$6,663,500.00	
General Mortgage 5½% Bonds due 1946—			
Authorized $2,000,000.00			
Issued	1,525,000.00		
Less Redeemed	31,000.00		
		1,494,000.00	
			8,157,500.00
Accounts Payable—			
Bond Interest Payable 2nd January, 1928		$210,110.00	
Dividend payable 15th January, 1928		131,250.00	
Sinking Fund Instalment payable 2nd Jan., 1928		30,437.98	
Accrued Taxes and Water Rentals		93,491.87	
Sundry Creditors and Bills payable		20,891.60	
Unclaimed Dividends and Coupons		2,248.46	
			488,429.91
Reserves—			
Sinking Funds		$877,337.90	
Depreciation		600,000.00	
Contingent and Insurance Funds		90,000.00	
			1,567,337.90
Profit and Loss Account			38,514.26
			$20,751,782.07

Approved on behalf of the Board,
F. A. SABBATON,
HOWARD MURRAY, Directors.

PROFIT AND LOSS STATEMENT

Year ended 31st December, 1927

Earnings—		
Gross Revenue from Power		$1,491,327.06
Miscellaneous Income, Interest on Investments, Rents, etc.		14,596.06
		$1,505,923.12
Expenses—		
Operation	$64,846.61	
Maintenance	50,760.19	
Water Rentals	60,232.88	
Taxes (Provincial and Municipal)	45,114.67	
General Expenses	37,564.45	
		258,518.80
Net Earnings from Operations		$1,247,404.32
Deduct—		
Interest on Bonds	$458,875.00	
Proportion of Bond Conversion (1925) expense	7,860.00	
		466,735.00
Profit for the year		$780,669.32
Less—		
Provision for Income Tax 1927		42,000.00
		$738,669.32
Add—		
Surplus brought forward from previous year		15,094.94
		$753,764.26
Deduct—		
Sinking Fund for Redemption of Bonds	$ 90,250.00	
Dividend at 5% for year, paid quarterly	525,000.00	
Transferred to Depreciation Reserve	100,000.00	
		715,250.00
Surplus Carried Forward		$ 38,514.26

SHARPE, MILNE & CO.,
Chartered Accountants,
MONTREAL TORONTO
NEW YORK

MONTREAL, January 30th, 1928.

The President and Shareholders,
Laurentide Power Company, Limited,
Montreal.

Gentlemen,

We have audited the Books and Accounts of your Company for the year ended 31st December, 1927, and attach hereto the following statements, viz:

Balance Sheet as at 31st December, 1927.
Profit and Loss Account for the year 1927.

Satisfactory vouchers have been produced for all disbursements.

Inventory valuations have been accepted under certificate of your Manager of Operations, as to quantities and value.

Securities and Bank Balances have been verified by certificate of the various depositaries.

The provisions for Sinking Fund as called for by the Trust Deeds have been made.

CERTIFICATE

We have examined the attached Balance Sheet as at 31st December, 1927, with the Books and Vouchers relating thereto, and certify that, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us, and as shown by the Books of the Company.

We have received all the information and explanations we have required.

Respectfully submitted,
SHARPE, MILNE & CO.,
Chartered Accountants.

REPORT OF THE BOARD OF DIRECTORS
of the

LAURENTIDE POWER COMPANY, LIMITED

Submitted to the Shareholders of the Company
at the Annual Meeting, February 21st, 1928

The Board of Directors of the Laurentide Power Company, Limited, submit herewith to the Shareholders a statement of the operations of their Company for the year ended December 31st, 1927.

The total revenue for the year from all sources was $1,505,923.12. After making provision for interest charges, bond conversion expense, water rentals, operation and maintenance, there results a surplus of $780,669.32, less provision for Income Tax, 1927, $42,000.00, plus the surplus for the previous year, $15,094.94, making a surplus of $753,764.26.

From this should be deducted the Sinking Fund for the redemption of the Bonds of $90,250.00, the dividends at the rate of 5 per cent., amounting for the year to $525,000.00, and the amount provided for depreciation reserve $100,000.00, total $715,250.00, leaving a surplus to be carried forward of $38,514.26.

The above figures reflect the results of operating the Hydro-electric Plant of your Company under the full delivery of power for which long term contracts are held, together with the sale of such surplus power as may have been available for the purpose of generating steam. The operation of the Power Plant of your Company has been normal and satisfactory in all respects.

Respectfully submitted,
F. A. SABBATON,
President.

Montreal, January 31st, 1928.

HOW THE SUN LIFE MADE THIRTY-EIGHT MILLIONS PROFIT IN THE YEAR 1927

Participating Policyholders Receive Ninety-Five Per Cent. of Profits—Dividends to Policyholders Again Increased —Company Seeks Legislation to Maintain Canadian Control.

Montreal, February 16.—The phenomenal record of the Sun Life Assurance Company is an inspiration to all Canadians. Its income of $102,000,000 is already equal to the total revenue of the Government of Canada in the year 1910, and $38,000,000 is certainly an amazing sum to have earned as profit in one year. Not many corporations anywhere can report such figures. The President's intimate, practical comments at the annual meeting explaining how these huge profits were made were illuminating.

Of even greater moment, however, were his statements regarding the danger that this great Canadian institution may pass from Canadian control. Some months ago, Mr. Macaulay referred to the activity of Wall Street in the buying of Sun Life stock, and cautioned policyholders and shareholders of the menace it involved to an institution which was founded and developed by Canadians and which has obtained its phenomenal growth under Canadian management. Subsequent events have justified these misgivings, and at the meeting to-day the first public intimation was given that the Sun Life directors are seeking legislation at the present session of Parliament which is intended to effectively forestall this danger.

Precautions to Maintain the Company Canadian in Character

In concluding his address to the shareholders and policyholders, the President made the following reference to the matter:—

"There is but one cloud on our horizon. Our very prosperity has created a remarkable demand for our capital stock. We desire to ensure that this great company shall always remain strictly Canadian in its control and in particular that its investments shall never come under Wall Street domination. A bill which we have introduced into Parliament will be submitted for your approval. If it be passed, it will give us the protection we so much need, and I know we can rely on the whole-hearted sympathy and support, not only of our stockholders and policyholders here present, but of our army of policyholders throughout the country."

The meeting unanimusly approved of the measure in question. How important and how vital to Canadians are the interests at stake is disclosed in the report submitted to the annual meeting of the Company.

In moving the adoption of the report, President Macaulay said:

"You gentlemen have become so accustomed to our presenting every year a statement surpassing all previous records that you come prepared to hear another report of that description. I am quite sure, however, that not one of you, in his most optimistic mood, expected a report so favourable as that which you now have. Our record for 1927 is indeed a remarkable one. Let me touch on the main features:—

Remarkable Growth, Strength and Profits

"The new assurances completed amounted to $328,000,000, an increase of over $62,500,000.

"The amount in force at the close of the year had risen to $1,487,000,000, and at the present moment is well over $1,500,000,000.

"The income exceeded $102,000,000, an increase over the previous year of $23,800,000. To me, this is very impressive. Not only has this item passed the one hundred million mark, but the increase alone is equal to what was our total income but eight years ago, which had been accumulated by forty-nine years of strenuous effort. A life company with a total income no greater than our increase would be an important corporation.

"The assets have increased by $56,000,000, and now exceed $400,000,000.

"But the most wonderful of all these wonderful figures is the amount earned as profit—$38,000,000. How great this figure is may be judged from the fact that the earnings of the previous year, in which we so rejoiced, were $20,500,000. It would be hardly reasonable to assume that our earnings of future years will continue on such a tremendous scale, and we have therefore set aside a large part of this sum to provide for future contingencies.

A Great Surplus and Contingency Fund

"Our securities have been valued on a very conservative basis, but from even those moderate values we have set aside another $5,000,000 to provide for market fluctuations, making the total deduction under this heading $10,000,000.

"We have also set aside the following amounts:—

"A further $1,500,000 for unforeseen contingencies, raising that fund to $12,500,000; $500,000 to provide for possible greater longevity of annuitants, raising that item to $2,000,000; and $1,300,000 to increase our reserves on tropical business; besides writing off another $1,000,000 on our Head Office and other buildings.

"We have distributed $11,100,000 in profits to our policyholders, and have also set aside $6,200,000 to cover profits accrued on policies.

"After providing for all these amounts, we have added $11,000,000 to our undivided surplus, raising that sum from $34,000,000 to $45,000,000.

Scale of Profits Increased for Eighth Successive Year

"The announcement, however, that will be received with the greatest enthusiasm is that for the eighth consecutive year we have increased the scale of profit payments to our policyholders. The basis of distribution for 1928 will call for nearly $900,000 more than would the basis of last year.

Profits to Policyholders Unexcelled in the World

"We can already say that in profitableness to our policyholders, we are not excelled by any life company in the world; but we are not satisfied and will not be satisfied until we can make an even stronger statement than that. Years ago, I told our field force that we hoped to be able to announce an increase in our profit scale for ten consecutive years. We have maintained that record for eight years, but the ninth and tenth years have yet to come, and their story has yet to be told. Our huge undivided surplus and our great contingency funds are the best guarantee our policyholders can have as to their future dividends.

Large Dividends the Result of a Wise Investment Policy

"You ask how we are able to make these huge profits. The $38,000,000 earned may be divided as coming approximately $14,000,000 from the regular life assurance operations of the Company, $5,000,000 from profits actually realized by the redemption or sale of securities, and $19,000,000 from increase in market values. And, of all the profits made in the participating branch, the policyholders get ninety-five per cent.

"I would not have you suppose that we ever speculate. We do not. We, of course, do not hesitate to sell bonds or other fixed-interest securities when they rise to such premiums that the yield is no longer satisfactory, but when we buy a stock we buy for permanent investment, we buy to keep, and we never sell merely because the market value may have risen to a high figure. We have, however, had an epidemic of security redemptions, and as a result we have the $5,000,000 of realized profit.

High Interest Rate Earned, With No Arrears

"Even the normal earnings of a life company depend very largely on the rate of interest it can obtain on its investments. The current rate of interest has been steadily dropping for years, and there is every indication that it will continue to drop—for how long we cannot tell. The outlook for investors in bonds and mortgages is not encouraging. That fact causes us no anxiety. We have enlisted many large groups of the brainiest, most experienced, most energetic and most successful men on the continent to work for us to maintain our interest earnings. We get their co-operation by becoming stockholders in the outstanding basic corporations of the country, so that we share in all the profits that they make. The dividends which we receive on our stock holdings are already two millions more than were payable on the same stocks when we bought them. Our interest account, of course, includes also our dividend receipts, and our record is illuminating. In 1921 the average rate earned by us was 6.07 per cent.; in 1923 it was 6.20 per cent.; in 1924, 6.38 per cent.; in 1925, 6.41 per cent.; in 1926, 6.69 per cent.; and in 1927, if we were to use the same basis of calculation as in previous years, the rate would be 6.81 per cent. We, however, do not wish to show such a high rate, and as we always make a charge of 5 per cent. against our interest earnings for investment expenses, you will note that we are quoting only the net rate, 6.47 per cent., after deducting that investment expense. The falling rate of interest has no terrors for us.

"The quality of our securities may be judged by the fact that not one dollar of interest or dividend on any bond, preferred or common stock listed in our assets is in arrear for even one day.

Business Doubled in Four Years

"The position we have attained justifies enthusiasm, but we must always look on the present as a mere vantage ground from which to plan for the future. What is that future to be? Year after year we have been confidently predicting the glorious future yet to come, and that promised future is now unrolling itself before our eyes in all its greatness and strength. But what of to-day's future? I have just been reading my own remarks of two years ago, and already the figures of which we were then so proud look small and outgrown. We have doubled in size now every five and a half years since the Company began, but our last doubling has taken only four years, and we are to-day growing more rapidly than ever before in our history. I predict that the figures of two years hence will make even the figures of to-day look small and outgrown in their turn.

Sun Life Sets Its Own Pace

"People sometimes say when speaking of our progress:—'Yes, life assurance is growing wonderfully.' So it is; but the Sun Life is not content to grow only at the rate of life assurance generally. Statistics now available indicate that in 1927 the aggregate new business of all the companies operating in the United States exceeded the total for 1926 by only one per cent. and in Canada by seven per cent. But the new business of the Sun Life of Canada shows an increase of twenty-three per cent. We set our own pace. Our prosperity and popularity, and the enthusiastic support of our six hundred thousand policyholders, makes our growth both rapid and certain. The future still before us will, I am convinced, be more wonderful than anything we can now imagine. And it is indeed a happy thought that all that growth in size and all that growth in prosperity mean increased service to humanity, and service at steadily lowering cost to our policyholders."

The President closed his remarks by his reference to the need of safeguarding the future of the Company, as above quoted.

The Board of Directors of the Sun Life is composed of the following:—T. B. Macaulay, F.I.A., F.A.S., President and Managing Director; Arthur B. Wood, F.I.A., F.A.S., Vice-President and Actuary; Robert Adair, W. M. Birks, Hon. Raoul Dandurand, J. Redpath Dougall, Sir Herbert S. Holt, Abner Kingman, J. W. McConnell, C. E. Neill, Carl Riordon, John W. Ross, His Honour James C. Tory, Hon. Lorne C. Webster. Three new directors were added at the meeting—Hon. L. A. Taschereau, Ross H. McMaster and C. B. McNaught.

RUSSELL MOTOR STANDS TO GAIN FROM OVERLAND

Canadian Company Owns Third Interest in Willys Subsidiary

FACTORY ENLARGED

Visitors Find Surprising Completeness of Manufacture in Modern Toronto Plant

About 500 persons, including such notables as Premier Ferguson of Ontario, Sir Joseph Flavelle, Sir John Aird, Mayor McBride, of Toronto, and members of the legislature, were entertained at luncheon at the Willys-Overland plant on February 20th, when they had the opportunity of inspecting the plant and noting the multiplicity of manufacturing operations now being carried on in this Canadian motor-car factory.

Willys-Overland recently completed the central portion of the large building on Weston Road, Toronto, for the purpose of embarking on the building of bodies as well as the addition of many machine operations. The Overland car is now more than 60 per cent. Canadian manufacture. Of $10,000,000 spent by the company for materials in 1927, more than $6,000,000 went to Canadian producers.

Manufactures Engines

The company is manufacturing Whippet engines from castings produced in Canada, and most of the other important parts also are produced either in this factory or others. There are more than 1,000 employees at this plant. Certain models of the Willys-Knight now also are largely manufactured at this plant.

The constantly moving assembly line, said to be the newest and most complete in Canada, was watched with interest, from the time the bare frame was placed on the chain until the completed car, with chassis painted and dried and body installed, is driven under its own power to the brake-adjusting device.

T. A. Russell, president of the company, recalled the history of the business in the 26 years he has been connected with it, and expressed himself as hopeful of the future. He said that the plant shipped 9,000 cars to 70 foreign countries last year. Of these 70 countries, 30 are within the British Empire.

Russell Motor Owns Third

The principal Canadian investment interest in this growing enterprise is through Russell Motor Car Co., which owns a one-third interest in Willys-Overland, Ltd., the balance of the stock being held by the Toledo Company. Willys-Overland, Ltd., is reported to be in excellent financial position and, with prospects such as they are, Russell Motor may reasonably expect eventually to reap substantial benefits in the way of dividends. Heretofore, constant necessity for expansion has resulted in all profits of Willys-Overland, Ltd., being turned back into the business.

With patents on the Knight sleeve-valve motor having somewhat longer to run in Canada than in the United States, the position of the Canadian company as regards its manufacture of Knight cars, and royalties on imported Knight engines, is excellent. Moreover, the parent company in the United States in the last year or two has acquired control of the principal companies manufacturing under the Knight patents. The result of this is the ability to market Knight cars in every price group. A car, the higher price class, the Stearns-Knight, is being introduced to the Canadian public through Willys-Overland.

CARLING'S PROFITS ARE NOT SO HIGH AS ANTICIPATED

Additions to Equipment and Plant Involve Heavy Expenditure

Net earnings of Carlings Breweries, Ltd., for the six months from June 11 to December 31, 1927, totalled $214,347. This works out at about $1.30 on each share of the 160,000 common outstanding.

Disappointment may be expressed in some quarters that the showing made was not a better one. It is generally known that Carling has been doing the largest business of any brewer in Ontario. Earlier anticipations were that earnings for the first half would total at least $2 a share, if not more. An examination of the report, however, reveals that the company made very liberal allowances on various items and actually earnings were as high as generally believed.

The report of the directors shows that the gross profit for the period amounted to $358,970. From this $51,200 was deducted for plant and equipment depreciation, while $74,530 was set aside for contingencies. The allowance for income tax reached $18,892.

Fixed Assets Increase

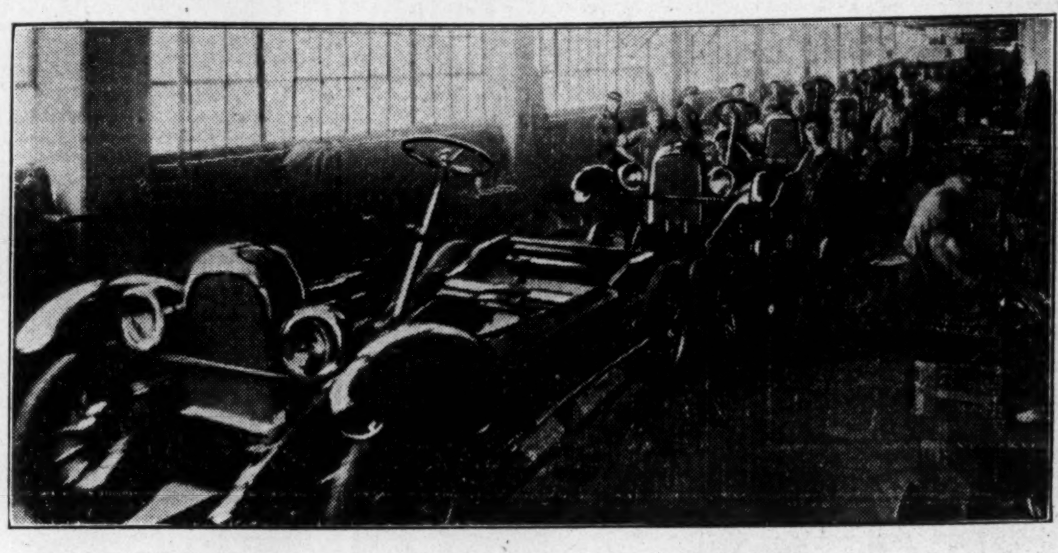
Net increase in the fixed assets of the company for the same period was $128,231, bringing the total assets up to $1,433,573. The increase represents the amount expended in additions to the plant and new equipment. The balance sheet as of December 31, 1927, disclosed current assets of $882,940, compared with current liabilities of $375,168, leaving a working capital of $507,772.

Expenditures on plant and equipment will put the company in a good position to realize upon increased business which is expected to develop during 1928. As the president pointed out at the annual meeting "with constantly improving methods of distribution being brought into force under the Liquor Control Act, a much larger volume of business is expected. Export sales have kept up, although more attention has been paid to the domestic market."

CALGARY OIL STOCKS

Close of Calgary oil stocks as received by E. A. Pierce & Co., Toronto, Feb. 22, were: Dalhousie, 23; Alta. Pac. 23; Ill. Alta., 52; United, 115; Vulcan, 275; Advance, 30; Mill City, 23; Spooner, 150.

Manufacture of Motor Cars in Canada is Abreast of Times



For almost 500 feet this chassis conveyor carries the Whippet and Willys-Knight chassis, while the various assembly operations are taking place. At the end of this line the body is dropped on the chassis from the floor above and a completed car is ready for tests. Russell Motor owns a third interest in Canadian Overland.

T. & G. ASSETS SHOW INCREASE, PROFITS HIGHER

Management Report Benefits from Opening Windsor Branch

Annual report of Trusts & Guarantee shows profits of $158,566, compared with gain of $147,748 in the previous year. Owing to the capital having been increased during the year, by the completion of payments of most of the partly paid shares, percentage of profit is somewhat less, but this probably is explained in large part by the statement of the general manager, E. B. Stockdale, that beneficial results from the opening of a branch in Windsor so far are not reflected in the balance sheet.

Shareholders were informed that mortgage conditions have improved materially throughout the West and that rates continue satisfactory in Ontario. Reference was made also to the growth of the stock transfer business of the company and the company is benefited also from its activity as manager of the clearing house of the Standard Mining Exchange.

Assets Increase

Capital assets increased during the year from $1,732,721 and paid-up capital is increased from $1,442,873 to $1,801,349. The guaranteed trust account is up from $6,235,174 to $6,791,608 and estates, trusts and agencies accounts are up from $25,419,359 to $26,749,449.

F. K. Morrow and Herbert Begg have been added to the board.

Rate of Earnings

Year	Paid-up Capital	Profits	Earned %	Div.
1913	$1,350,547	$125,082	9.3	6
1914	1,361,616	106,077	7.8	6
1915	1,369,314	102,261	7.5	6
1916	1,380,655	105,146	7.8	6
1917	1,388,364	107,966	7.8	6
1918	1,391,928	107,543	7.7	6
1919	1,402,469	110,175	7.9	6
1920	1,409,109	111,975	8.0	6
1921	1,410,660	100,143	7.1	6
1922	1,427,443	97,637	7.0	6
1923	1,429,709	96,282	6.7	6
1924	1,431,061	97,458	6.8	6
1925	1,438,257	93,852	6.5	6
1926	1,442,873	x147,748	10.2	6
1927	1,801,349	x158,566	8.8	6

x Before deducting taxes.

NATION'S BUSINESS

(Continued from page 1)

the pre-election budget. So next year, if it is an election year, will probably see a larger cut in the income tax, a further reduction in the sales tax, reduction of excise taxes, and penny postage within the empire, the last two of which were expected this year, but were apparently held over for the political reason referred to.

* * *

C. H. CAHAN, M.P., in his address in the House of Commons on the Chicago Drainage Canal diversion, did not set out to prove that Chicago is justified in its present diversion of 10,000 cu. ft. per second of Great Lakes water. He made out a strong prima facie case that Canada has not only acquiesced in the diversion of water to the amount of 10,000 cu. ft., but has through its own representatives on International Waterways Commission, agreed that for this diversion Canada had ample quid pro quo in the lion's share of Niagara water. Hon. Charles Stewart, Minister of the Interior, sharply questions Mr. Cahan's viewpoint and states that the expressions of opinion of Canada's representatives, since they were not embodied in international treaty, do not bind Canada and that Canada does not admit the diversion to be right.

* * *

THE debate emphasizes that the Chicago water diversion case is not a new problem. It has been a matter of controversy for a quarter of a century. It has assumed front page importance in recent years chiefly because the value of running water for power purposes is now recognized more clearly than formerly. A quarter of a century ago water was not of great importance in the minds of the public, although there was some small perturbation among shippers caused by the lowering of lake levels. Today, 10,000 cu. ft. per second of water flowing from Lake Michigan to the sea, is the equivalent of 500,000 h.p., as was pointed out in these columns in October 7 last and has an annual value of at least $7,000,000. The controversy has been pressed more by individual states and cities across the border that oppose Chicago's action than by Canada itself. In view of the fact that these American centres themselves are fighting the Chicago diversion with considerable intensity the Canadian government has taken little direct action to present this country's viewpoint. It has gone on record as opposed to the diversion and has left it to American interests that are determined to stop the diversion, to fight the matter out. Hon. Charles Stewart said in the house last week ". . . . we have done nothing further than protest against this continued diversion and the attempt to increase it, believing that the interested states surrounding Illinois and the City of Chicago, some twelve or thirteen in number, who are fighting this diversion with the desire to have it reduced, are bringing far more pressure upon the American government in this respect than perhaps we would be able to do." While not very direct this policy has perhaps been expedient and it may be that it has accomplished as much as a policy of heated controversy would have done.

* * *

LAST Autumn's report of ex-Secretary of State Charles E. Hughes made clear that Congress is the controlling power in regard to this diversion. Canada now knows that it can deal directly with the United States government if it desires to discuss the diversion with anyone.

The debate in the house made more lucid the whole sequence of events leading up to the present situation but it did not change that situation at all. It indicated however that the government is not yet prepared to have a "show down" with the United States; not because it is afraid that Canada has not a good case but because it feels that American interests opposed to Chicago's action are likely to win a victory over Chicago without intervention by Canada; and that when these evils are corrected Canada will benefit equally with the protesting states.

Stock Offer in Supertest Likely Soon

Shareholders of Supertest Petroleum Co., at the annual meeting at London this week, approved the split in the shares whereby each shareholder receives two ordinary and one common share for each common share now held. Both classes of shares are full participating as to dividends and assets. The outstanding common stock totals 25,000 shares. After deducting preferred dividends and making provision for depreciation, bad accounts, etc., the earnings were equal to $6 per share.

Although the balance sheet of the company has not been published, the statement of the president, J. G. Thompson, asserted that a substantial growth had been experienced, with prospects of further improvement in the coming year.

He virtually promised that dividends on the new stock would be on a higher basis. The dividend last year was 50 cents, with a 50-cent basis in the last quarter. He also said that there probably would be a stock offering in the course of the current year.

New Books

A PRAIRIE POET

Among financiers, W. V. Newson is known as the deputy treasurer of the Province of Alberta. He is recognized as an authority on government fiscal affairs and as an administrator of a department which operates efficiently and economically. But Mr. Newson demonstrates that daily concern with the eminently practical and complex problems of finance in behalf of a government of a young territory is no restraint to poetic expression.

In the romantic setting of Edmonton, where the land undulates toward the winding river-bed, where a bustling frontier town is evolving into a city emphasizing a note of beautiful modernity, Mr. Newson is at home as a man of affairs, as an agriculturist who is helping to introduce mixed farming in the West, and as a poet. In his office in the legislative buildings one is likely to notice a treatise on fruit-growing and a thesaurus alongside books relating to finance.

Mr. Newson's latest poetic effort is a Chap-Book, from the Ryerson Press, which takes its title from the first poem, Waifs of the Mind:

Waifs of the mind, conceived in me,
Nurtured in love, as a child must be,
I set you free, as a scroll unwinds,
To cope with the children of other minds.

But the ice of logic and candour's prose
As the cruel frost doth numb the rose,
May perish a tender bit of song
That cannot bluster its way along.

So I must not grieve, if you do not live,
Since only the strong and the great survive
In the way of sense as the way of mind;
But I hope, my children, that you will find

A few that will love you, because you're YOU
And because you always tried to be true
To whatever thoughts you were meant to tell
Of the many moods of the mind—farewell!

The foregoing probably can be considered an excellent example of a song that flows freely and simply, and forms a pleasant introduction to a brochure containing a score or more of thoughts tenderly and musically expressed. In a former Chap-Book, the author included two or three poems indicative of Western life. In this later collection, this touch is lacking superficially, whether intentionally or no, and the reader can but gain the impression that insularism, or provincialism, is compatible with introspective meditation in the expansive West.

Emily F. Murphy, who wrote a preface to the little book, notes an idealism in the poet, especially in a poem suggested by the Persian proverb "I was common clay until roses were planted in me," and also classifies as the most colorful some verse entitled The Road to Damascus. And the citizen, as well as the poet, speaks in the poem which asks England, Wilt Thou Never Understand, wherein the Mother Country is enjoined to

Remember the virile North from which she came
And fret thee not; for time has proved her strong
Of old, ever enlinked against the wrong,
As now she takes her place in deed and fame
Of Empire; equal in all save wealth and power—
In native gifts transcending thee;
Over thy lips she'd press a gentle hand
When you'd impugn that love that is her dower;
In this, there is no yearning to be free,
Nor force could bind her to an alien land.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Ottawa and Hull Power Company Limited

Dividend No. 18

A DIVIDEND of One and three-quarters per cent. (1¾%) (being at the rate of 7% per annum) has been declared on the PREFERRED STOCK of OTTAWA AND HULL POWER COMPANY LIMITED, for the quarter ending February 29th, 1928, payable March 15th, 1928, to shareholders of record February 29th, 1928.

By order of the Board.

L. C. HASKELL, *Secretary.*

January 27th, 1928.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

East Kootenay Power Co. Limited

Dividend No. 15

A DIVIDEND of One and three-quarter per cent (1¾%) (being at the rate of 7% per annum) on the PREFERRED STOCK of EAST KOOTENAY POWER COMPANY LIMITED has been declared for the quarter ending February 29th, 1928, payable March 15th, 1928, to shareholders of record February 29th, 1928.

By order of the Board.

L. C. HASKELL, *Secretary.*

January 27th, 1928.

The Bank of Nova Scotia

DIVIDEND No. 233

Notice is hereby given that a Dividend of four per cent. on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of March 16th, 1928, and that the same will be payable on and after Monday, the second day of April next, at any of the offices of the Bank in Canada.

By order of the Board.

J. A. McLEOD,
General Manager.

Halifax, N.S., February 21st, 1928.

COOKSVILLE SHALE BRICK COMPANY LIMITED

DIVIDEND NOTICE

A Quarterly Dividend of One Per Cent. (1%) on the Preference Shares has been declared, payable March 15th, 1928, to Shareholders of record at the close of business on February 29th, 1928.

By order of the Board.

WM. TAYLOR,
Secretary.

Montreal, Que., 20th February, 1928.

THE SHAWINIGAN WATER AND POWER COMPANY

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31st, payable April 10th, to shareholders of record March 26th, 1928.

By Order of the Board,

JAMES WILSON,
Secretary.

Montreal, February 21, 1928.

To the Holders of the
TWENTY-YEAR GENERAL MORTGAGE
GOLD BONDS, Series "A", of

The Spanish River Pulp and Paper Mills, Limited

secured by Deed of Trust and Mortgage dated March 1st, 1921, made between The Spanish River Pulp and Paper Mills, Limited, of the First Part, and Montreal Trust Company as Trustee, of the Second Part:

NOTICE IS HEREBY GIVEN that The Spanish River Pulp and Paper Mills, Limited, will, in accordance with the provisions of the Deed of Trust and Mortgage above mentioned, redeem on the first day of May, 1928, at the office of the Trustee, Montreal Trust Company, 61 Yonge Street, in the City of Toronto, Canada, all the Twenty-Year General Mortgage Gold Bonds, Series "A", secured under said Deed of Trust and Mortgage, and now outstanding, by payment to the Holders thereof, upon presentation and surrender of their respective bonds, of the principal amount thereof with a premium of Six (6) per centum thereon and interest accrued to said date of redemption.

Holders of said Bonds are hereby required to present their Bonds with all unmatured coupons, including coupon number 15, due May 1st, 1928, attached thereto, at the office of said Trustee in Toronto for redemption on said 1st day of May, 1928, after which said date interest on the bonds will cease to accrue.

Dated at Toronto, the twenty-second day of February, A.D. 1928.

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED,

By order of the Board.

G. H. MEAD,
President.

G. GIBSON,
Secretary.

1-M.26

Asbestos Corporation Commences Year Well

From Our Own Correspondent

MONTREAL.—Judging from the asbestos export figures for the month of January, the Asbestos Corporation has made a satisfactory beginning in its operations for the current year.

Exports of the higher grades declined slightly, but there was a large increase in the exports of the lower grades, with the result that the total value of the exports for the month amounted to $727,036 this year as against $692,335 a year ago.

The corporation, for its market, depends on exports. Of the total exports of the Dominion, the corporation furnishes a large proportion.

Organizing Executive Available

An aggressive young man (thirty-three) with a sound knowledge of industry, finance and accounting. A fine past record and at present serving in an executive capacity with a large industrial corporation. Seeks managerial or similar responsible appointment preferably with manufacturing or financial concern.

Address Enquiries To:

Box M 60
c/o The Financial Post
1070 Bleury St., Montreal

Hamilton Dairies

LIMITED

Preferred Stock
Dividend No. 6

Notice is hereby given that a dividend for the current quarter at the rate of seven per cent. (7%) per annum will be paid by cheque on or after March 1, 1928, to preferred shareholders of record at the close of business on the 20th day of February, 1928.

HAMILTON DAIRIES, LTD.

Lake Shore Mines, Limited

(No Personal Liability)

Dividend No. 32—Bonus No. 8

Notice is hereby given that a quarterly dividend of ten per cent., on the issued capital stock of the Company, will be paid on the 15th day of March, 1928, together with a bonus of ten per cent., to shareholders of record at the close of business on the 1st day of March, 1928.

By order of the Board.

KIRKLAND SECURITIES,
Limited,
Secretary.

Dated at Kirkland Lake, Ontario,
February 15, 1928.

Dividend Notice

CANADA MALTING COMPANY, LIMITED

NOTICE is hereby given that a dividend of Thirty-seven and one-half cents (37½c) per share has been declared on the no par value stock of the Company. The above dividend is payable March 15th, 1928, to shareholders of record at the close of business on the 29th February, 1928.

Share Warrant Holders will present coupons Serial No. 1 to the Royal Bank of Canada, Montreal, Toronto, Winnipeg and Calgary, on or after March 15th, 1928.

By Order of the Board,

ERIC S. CLARKE,
Secretary.

Dated at Montreal,
February 20th, 1928.

P.T. LEGARÉ

LIMITED

Dividend No 2

The regular 1¾% quarterly dividend on the 7% preferred stock of this Company has been declared for the quarter ending February 29th, 1928, payable on the 1st day of March, 1928, to shareholders of record at the close of business the 15th day of February 1928.

By order of the Board.

P.-G. PALARDEAU,
Secretary-Treasurer.

Quebec, February 7th, 1928.

Used Machinery for Sale

NEW machinery invariably proves the best investment, but there are times when good used equipment can be purchased to advantage.

Whether you wish to buy or sell, the logical place to tell your story is in the paper that guarantees complete coverage of the metal working shops, pulp and paper mills and mines.

Classified Advertisements

2 cents per word—minimum charge $1.00. Display rates on request.

Canadian Machinery and Manufacturing News
153 University Ave., Toronto, 2
Published Fortnightly on Thursdays

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of MARCH next, to Shareholders of record of 31st January, 1928.

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th January, 1928.

The Canadian Bank of Commerce

Dividend No. 164

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 29th February, 1928, and that the same will be payable at the Bank and its Branches on and after Thursday, 1st March next, to shareholders of record at the close of business on the [illegible] day of February, 1928. The transfer books will not be closed.

By Order of the Board,

S. H. LOGAN,
General Manager.

Toronto, 20th January, 1928.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "D" Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "D" Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on April 1st, 1954, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of April 1928, at par with a premium of five per cent. thereof with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof with the coupons maturing on April 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on April 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY,
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "D" Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, New York, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY,
(Sgd.) JAMES WILSON,
Secretary.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "E" Five Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "E" Five Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on October 1st, 1955, will be redeemed by the Company pursuant to the terms of the said Deeds, on the First day of April, 1928, at par with a premium of five per cent. thereof with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof with the coupons maturing on April 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on April 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY,
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "E" Five Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY,
(Sgd.) JAMES WILSON,
Secretary.

DOMINION GLASS COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1928.

Notice is also hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1928.

The above Dividends are payable on Monday, the 2nd day of April, 1928, to Shareholders of record at the close of business Thursday, the 15th day of March, 1928.

By order of the Board.

MERVYN OFFER,
Secretary.

Montreal, 16th February, 1928.

FRASER COMPANIES REPORTS EARNINGS $1.60 PER SHARE

$2,360,000 Bank Loan of Last Year Has Been Eliminated

From Our Own Correspondent

MONTREAL.—The annual report of the Fraser Companies reflects the important expansions at present underway in the company; reveals the elimination of the $2,360,000 bank loan of last year, and shows earnings of $1.60 per share applicable to the 369,750 common shares now outstanding. The profits for the 1927 year, of course, do not reflect the potential earning power of the recent new financing.

The following comparison of income account figures and working capital figures over the past three years shows clearly that 1927 was the most successful year which the Fraser Companies has yet experienced:

	1927	1926	1925
	$	$	$
*Earnings	1,672,954	1,561,825	1,133,071
Bond interest	379,838	363,000	223,310
	1,293,116	1,198,825	909,761
Other interest	125,999	148,987	150,512
	1,167,117	1,049,838	759,249
Deb. interest	59,462	......	......
	1,107,655	1,049,838	759,249
Depreciation	314,206	291,698	224,067
	793,449	758,140	535,182
Depletion	116,013	147,728	146,654
	677,436	610,412	388,528
Disc. on secs. sold	83,492	84,500	123,000
	593,944	525,912	265,528
Pfd. dividend	162,750	157,350	109,868
	431,194	368,562	155,660
Com. dividend	200,000	200,000	......
Surplus for year	231,194	168,562	155,660
Surp. prev. yrs.	1,350,971	1,182,409	1,268,279
	1,582,165	1,350,971	1,423,939
Prem. & disc. on bonds redeemed	......	......	241,530
P. & L. bal.	1,582,165	1,350,971	1,182,409

*After operating expenses, federal and general taxes and provision for bad and doubtful debts.

Working Capital

	1927	1926	1925
	$	$	$
Current assets	9,092,546	7,443,733	6,417,550
Current liab.	1,740,237	3,819,223	2,462,400
Net work. cap.	7,352,309	3,624,510	3,955,150

At the close of the year covered by the report, the company had outstanding [illegible] shares of 7 per cent., preferred stock which has since been converted into common shares on the basis of three common for one preferred. Hence, the $593,944 figure shown in the foregoing income account is applicable to the present common stock of the company.

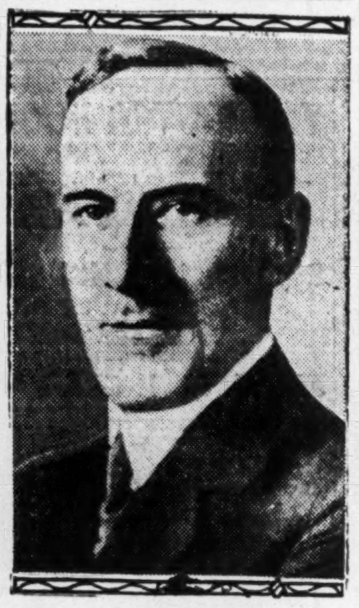
Earnings for the current year will reflect the increasing capacity of the company's mills; in 1929 the profits should again show a betterment as they will reflect a full twelve months' operation of the enlarged plants.

The balance sheets of the past two years are hardly comparable, as to finance its program of expansion the Fraser Companies, shortly before the close of its year, issued $5,000,000 in 6½ per cent. debentures. This has resulted in altering materially the cash position, increasing current assets, and decreasing current liabilities.

Property and plant account is carried at $19,735,950—an increase of almost $2,000,000 during the year. In the liabilities, depreciation, and depletion reserves and profit and loss account now total in all some $6,200,000, an eminently satisfactory figure when compared with total assets.

In his remarks to the shareholders, Archibald Fraser, the president, said that all the preferred stock has been converted into common and that in November last the company sold 900 square miles of timber lands for a substantial cash consideration. Following this, the Stetson, Cutler bonds were redeemed and a new issue sold by the successor subsidiary company.

Offer to Henry No Surprise to Those Who Knew His Work



R. A. C. HENRY

THE probable offer of the presidency of the Mexican National Railways to R. A. C. Henry of Montreal comes as news not surprising to those acquainted with railway activities in the Dominion. Two or three years ago The Financial Post featured the remarkable work Mr. Henry has been doing in directing the Bureau of Economics of the Canadian National Railways.

The activities of the Bureau of economics in brief consist of studying and making economic and engineering reports on transportation problems as they arise. Thus part of the functions of the bureau are to ascertain the real and actual costs as against imagined and probable costs.

The probable offer of this important post to Mr. Henry comes as a compliment to the efficiency of Canadian railroad men in general and in particular to the results Mr. Henry has achieved as head of his department of the Canadian National Railways.

R. A. C. Henry is but 43 years of age, is a Canadian and a graduate of McGill University in engineering. But he is of the type who realizes that only some physical and no human problems can be solved by that ever present help in time of trouble for the engineer, the slide rule.

Page-Hersey Tubes May Buy Baldwin's

This Report Explains Strength of Page Common in Weak Market; Stock is Otherwise Attractive Also

It is understood that negotiations are in progress looking to the absorption of Baldwin's Canadian Co., by Page-Hersey Tubes, but that there still is a chance that nothing will result. National Iron Works may also be acquired by Page-Hersey. Baldwin's plant at Toronto would be operated by Page-Hersey.

The absorption, it is believed, would not involve any cash. An exchange of shares is proposed.

Rumors of these negotiations are the explanation for Page-Hersey strength in the face of a generally weak stock market. However, it may be pointed out that Page-Hersey Tubes retain its attractions whether or not the proposed merger takes place. The company's balance sheet for 1927 showed a strong position, with actual earnings materially in excess of the $7.02 which was shown. The balance sheet was for the parent company alone, and it was shown that bonds outstanding had been reduced from $1,900,000 to $918,000 in twelve months, although it was asserted that all the plants of the company did not operate to capacity during the year.

It is understood that Gordon F. Perry, chairman of the board of English Electric Co. of Canada, owns an option on the Baldwin plant at Toronto. The Baldwin plant is not in operation.

Bell Telephone Co. to Spend $20,000,000

From Our Own Correspondent

MONTREAL.—The continuous demand for new services and equipment is responsible for application being made to the present session of parliament for an increase of capital on the part of the Bell Telephone Company of Canada. The company will soon exhaust its present authority which permits the issue of capital stock up to $75,000,000. At the present time, the capital stock outstanding is $52,495,000 and the new Bill, if passed by Parliament, will increase the authorized capital to $150,000,000.

In order to carry out the company's present plans for new plant, an expenditure of $20,000,000 a year for some time to come will be necessary of which approximately 50 per cent. must be new money each year. It is therefore the desire of the company to issue new shares as further stock financing is required.

"Maizie," the famous white leghorn hen owned by the University of British Columbia farm, officially known as Hen No. 6, the world's champion layer with 351 eggs in a year, is proving a substantial revenue producer for the University of British Columbia.

TIDY SURPLUS BEGINS CAREER OF PROVINCIAL

PaperCompany Refinanced Last Year Issues Its First Report

In the first eight months of its new corporate existence, Provincial Paper, Ltd., earned at the rate of $1.09 per annum on the 100,000 shares of common stock of no-par value. The surplus after depreciation, bond interest and preferred dividends for the eight months was $72,927, which is at the rate of $109,390 per year assuming that the rate of earning would have been the same in the first third of the year.

Income account shows manufacturing profit and sundry revenue for the eight months ended December 31st as $774,123, which would be $1,161,134 for the full year and compares with the $1,224,481 gross revenue of the old company in its last fiscal year and with $1,045,493 in 1925.

Revenue of $774,123 in the last eight months was nearly four times bond interest requirement and is more than three times all interest, including interest on bank loans. Depreciation to the amount of $300,000 was written off, as was the custom in recent years for the old company. Preferred stock dividends to the amount of $163,333 and $35,000 was placed in reserve for income tax and doubtful accounts.

Hunt's Declare Dividend of $1

A quarterly dividend of 25 cents a share, payable to shareholders on record of March 15, on April 1st, next, has been declared by the directors of Hunt's Ltd. This places the stock on a $1 dividend basis.

The annual report, which will be made public early next week, is expected to show a substantial improvement both in sales, net earnings and the amount available for the common stock.

Interim reports of sales issued from month to month would indicate that Hunt's did approximately 15 per cent. more business in 1927 than in 1926. During the latter year, sales totalled $685,301. This in turn represents a substantial increase over 1925, when sales totalled only $497,301.

The balance sheet for 1926, after providing for depreciation, income taxes, dividends of $28,000 on the outstanding first and second preferred, shows a balance available for the common stock of $22,460. On the 15,000 shares of common outstanding, this represents about $1.50 a share.

If the ratio between operating expenses and income during 1927 was maintained at or about the same level as in 1926, then the balance available for the common should be $3 or better. On this basis the company is in position to put the common on a $1 dividend basis.

The common stock of Hunt's Ltd., has been a strong feature on the Toronto Stock Exchange. A few sales have been put through at around $40 a share, but owing to the limited amount of stock, few transactions have been recorded.

Dodd Predicts Merger of Big Steel Producers

Robert Dodd and Thomas Arnold, Montreal investment bankers, are the two persons elected to the board of Lake Superior Corp. to represent Canadian interests which have recently secured control of the Algoma enterprises through purchase of the common stock.

Mr. Dodd has been quoted as saying that eventually he expected all the large steel companies of Canada to be merged, but that course depended on the course of Canadian business in the future.

Mr. Dodd and Mr. Arnold are additions to the board, the membership having been increased from twelve to fourteen. It is hinted that there may be some further changes at the annual meeting of the corporation in Philadelphia next September.

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Sudbury Lode Mines, Limited

Owns 22 claims—880 acres—located adjacent to and covering the general strike of the large ore body recently discovered in the westerly bed of Vermillion Lake, owned by Sudbury Basin Mines.

Descriptive circular of Sudbury Lode Mines and map showing the location of the principal properties on the main Lead-Zinc Zone sent free on request.

D. A. Sherriff & Co.
INVESTMENTS
Suite 308, Bank of Hamilton Building
Toronto 2, Ontario
Telephones: ELgin 9080-7824

MINING stocks are probably at their lowest levels for the most part. Of the outstanding purchases to-day, we would select:—

WRIGHT HARGREAVES
and AMULET.

Percy Luscombe & Co., Limited
443 St. Francois Xavier St., Montreal
Phone MAin 6223

THE TRUSTS AND GUARANTEE COMPANY
LIMITED

31st Annual Statement

BALANCE SHEET, DECEMBER 31st, 1927

ASSETS

Capital Account			
Office Premises— Safety Deposit Vaults: Toronto, Calgary and Brantford		$245,084.77	
The Trusts Buildings Limited, Shares. (See footnote to Balance Sheet, December 31st, 1920)			
Office Furniture		25,000.00	
Real Estate—held for sale		290,145.87	
Mortgages			
Principal	$51,864.69		
Interest	4,549.75		
		56,414.44	
Loans on Stocks, Bonds and other Securities		37,217.24	
Provinces of Canada Bonds		78,765.95	
Canadian Municipalities Bonds		66,383.18	
Other Bonds and Debentures		596,414.50	
Stocks		220,735.00	
Cash in Chartered Banks		102,353.10	
Cash on Hand		7,562.90	
Other Assets		301,245.25	
			$2,027,322.20
Guaranteed Trust Account			
Mortgages			
Principal	$4,252,976.43		
Interest	148,876.28		
		$4,401,852.71	
Loans on Bonds, etc.		106,169.32	
Dominion of Canada and Provinces of Canada Bonds		810,473.41	
Canadian Municipalities and School District Debentures		530,078.04	
Other Bonds and Debentures		555,000.00	
Cash in Chartered Banks		370,656.08	
Cash on Hand		17,378.74	
			$6,791,608.30
Estates, Trusts and Agency Account			
Funds and Investments			$26,749,449.08
			$35,568,379.58

LIABILITIES

Capital Account		
Capital Stock Subscribed	$2,000,000.00	
Capital fully paid	$1,698,800.00	
Capital partly paid	102,549.54	
		$1,801,349.54
Reserve re balance Dominion Special War Revenue Tax		2,000.00
Sundry Accounts Payable		1,593.66
Dividends declared and unpaid, due January 2nd, 1928		50,319.01
Profit and Loss, balance		172,059.99
		$2,027,322.20
Guaranteed Trust Account		
Trust Funds for investment	$5,221,538.71	
Trust Deposits	1,570,069.59	
		$6,791,608.30
Estates, Trusts and Agency Account		
Estates, Trusts and Agency Accounts		$26,749,449.08
		$35,568,379.58

JAMES J. WARREN,
PRESIDENT.

E. B. STOCKDALE,
GENERAL MANAGER.

We have audited the books for the year ending 31st December, 1927, and verified the cash, bank balances and securities of the Corporation. We have examined the statement and it agrees with the books of the Corporation. After due consideration we have formed an independent opinion as to the position of the Corporation; and with our independent opinion so formed and according to the best of our information and the explanations given us, we certify that in our opinion the statement sets forth fairly and truly the state of the affairs of the Corporation; and that all transactions of the Corporation that have come within our notice have been within the powers of the Corporation.

GEO. EDWARDS, F.C.A.
H. PERCY EDWARDS, F.C.A. } *Auditors*
of EDWARDS, MORGAN & COMPANY, *Chartered Accountants.*

Bunker Hill Extension
Mines, Limited

We recommend the purchase of this stock as an attractive mining speculation. Write today for our descriptive circular.

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SUDBURY UPTOWN OFFICE: 18 BLOOR ST. W., TORONTO.

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These securities are owned by over 300,000 individuals, trust companies, insurance companies and banks. They have back of them a $650,000,000 organization which in the last 17 years has paid dividends of over $92,000,000 in cash and securities to the owners of its common stock.

Over 8% yield, backed by large and growing earnings (an increase of 145% in the last six years) are factors that make Cities Service common stock an exceptional investment opportunity.

FP 224
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OF
THE Chatelaine
A Magazine for Canadian Women

On Saturday of this week it will be on sale on the news-stands across Canada from Coast to Coast.

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More than 35 Pages of Paid Advertising (Eleven of these in Color).
Representing 80 of the foremost makers of nationally-known quality products.

In this 35½ pages of paid advertising there is no free space, no concessions, no special arrangements of any kind. Every line is paid for at full card rates.

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THE Chatelaine
March 1928

It is an evidence of the need that advertisers feel for a magazine designed to serve the interests of the Canadian women. And it is at the same time a most gratifying tribute to the confidence that advertisers have in the MacLean Publishing Company to make the new magazine measure up to their fullest expectations and in every detail to carry out the undertaking exactly as announced.

There will be no disappointments about The Chatelaine. The Advertisers and Agency Men who threw aside precedent, who came into the first issue, will get big value for their expenditures. They will get wider distribution and livelier reader-interest than they have ever bought for the same amount of money at any time in their experience.

Canadian women from Coast to Coast are waiting to welcome The Chatelaine.

THE MACLEAN PUBLISHING COMPANY
LIMITED
153 University Avenue . . . Toronto, Canada

Right now is not too early to reserve space for the April issue

Many Mines in Canada
Gan Measure Out Ore

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Mining in Kootenay, B.C.
Most Active in 15 Yea

Mining Industry in Dominion Has Now Reached Standpoint When Public Need Not Gamble

Scattered Over Canada Are Many Mines with Proved Ore Bodies

CAUTION NECESSARY

List is Given of Cream of Canadian Precious and Base Metal Mines

Mining development in Canada has now reached the stage where those who desire to speculate in the market can do so with a considerable margin of safety by buying into ventures which have proved ore bodies.

From the standpoint of the mining industry there are those who will say that such advice is harmful. If someone did not buy the gambles, there would be no funds available to finance the hunt for ore bodies.

The past year has been marked by a veritable swarming of new comers into the mining market. The great bulk of them had little to go on in the way of advice or sound information. They bought blindly. The great bulk of them bought the popular issue of the day and to-day they are nursing losses of from 50 per cent. upwards. The popular issues in most cases go up the highest and fall the quickest and the farthest.

Undergone Great Changes

The mining industry has undergone great changes in the last year or so with the result that to-day there is a much greater variety of issues that can be bought and included are a good number of propositions with ore bodies in various stages of development.

Buying stocks in propositions that have ore bodies indicated or developed means that one is buying merit. This greatly reduces the element of risk. These stocks may go down with the gambles, but they stand a much better chance of coming back.

In discussing this situation with a well posted engineer recently, the writer got some interesting views. He contended that the speculator in the mining market to-day, does not need to gamble on the "cats and dogs" as the cheap stocks are generally referred to. He made the point that scattered all over the Dominion were numerous mines with proved ore bodies, some large and some small, but ore bodies nevertheless. He believed that the chances of profit in purchasing such shares were just as great as in buying shares in unproved propositions which might ultimately develop ore and at the same time the element of risk was greatly reduced.

A survey of the situation indicates that besides the producing and dividend paying mines, the Dominion has a large number of interesting propositions coming along and all with ore bodies.

Even in handling such a list and after splitting the various issues up into proper subdivisions, such as producers, non-producers, etc., there is need for caution. For instance, in the producer class, which naturally stands ahead of the non-producers, will be found West Dome, Tough Oakes, Argonaut, Barry Hollinger, Gold Hill and others. Yet no matter how rich mines they may open out, it is doubtful if they will compare in size with say Treadwell Yukon or Sherritt-Gordon, both of which have proved tremendous ore bodies but are still a considerable distance from production.

Growing Total

These mines are listed in the adjoining column and present an interesting and growing total. They are to be classed the cream of the Canadian precious and base metal mines; but, as has been said, this cream must be carefully analyzed. In the dividend payers will be found Consolidated Smelters which last year produced metals equal to the value of the Manitoba crop. Vipond also paid a dividend and is operating on a profitable basis, but its gold production cannot be much higher than the gold which Smelters recovers from its base metal ores as a by-product.

Another point which the engineer made was that the public should remember that because a mine builds a mill and starts production, it does not necessarily follow that the operation is blessed with a mine. There are a number of rather notable instances where this has proved to be the case. Many companies have erected mills and when the mills were ready to run it was found that there was no ore to feed them.

Kaslo Prospectors Decry B. C. Engineers' Act

The Kaslo Prospectors Association has gone on record as endorsing the Nelson Prospectors Association's condemnation of the British Columbia Professional Engineers Act. The association has taken the stand that the act is detrimental to the Mining Industry in general, and particularly to the small owner. It further feels that the act will have a tendency to impede investment in mining development.

A busy season is predicted for Slocan country this coming Summer, and old prospectors have predicted the season will open up a little earlier than usual, as the bears and cubs have been out for some time.

Correct Figures Given of Lake Shore Mines

An error was made in the figures recently published showing the gross value of the output of Lake Shore Mines, Kirkland Lake for the three quarters from June to December, 1927. The correct figures by quarters follow:

Quarter ending June, 1927 gross value	$ 810,047
Quarter ending Sept. 1927, gross value	$ 765,000
Quarter ending Dec. 1927, gross value	$1,035,000

Canadian Mines With Proven Ore Bodies

Producers and Dividend Payers		
Consolidated Smelters	Base and precious metals	B. C.
Dome	Gold	Porcupine
Granby	Copper	B. C.
Hollinger	Gold	Porcupine
Howe Sound	Copper	B. C.
Lake Shore	Gold	Kirkland Lake
International Nickel	Nickel-copper	Sudbury
Mond Nickel	Nickel-copper	Sudbury
McIntyre	Gold	Porcupine
Mining Corp.	Silver	Cobalt
Nipissing	Silver	Cobalt
Premier Gold	Gold-silver	B. C.
Teck Hughes	Gold	Kirkland Lake
Whitewater	Silver-lead	B. C.
Wright-Hargreaves	Gold	B. C.
Producing—Not Paying Dividends		
Ankerite	Gold	Porcupine
Castle-Trethewey	Silver	Gowganda, Ont.
Central Manitoba	Gold	Manitoba
Kirkland Lake Gold	Gold	Kirkland Lake
Lucky Jim	Silver-lead	B. C.
Noranda	Copper	N. W. Quebec
Silversmith	Silver-lead	B. C.
Sylvanite	Gold	Kirkland Lake
Producers—Not Yet on Profitable Basis		
Argonaut	Copper	Kirkland Lake
Barry Hollinger	Gold	Boston Creek
West Dome	Gold	Porcupine
Gold Hill	Gold	Boston Creek
Paymaster	Gold	Porcupine
Tough-Oakes-Burnside	Gold	Kirkland Lake
Vipond	Gold	Porcupine
Proven Bodies Commercial Ores—Not Producing		
Abana	Copper-zinc	N. W. Quebec
Aldermac	Copper-zinc	N. W. Quebec
Amulet	Copper-zinc	N. W. Quebec
Cork-Province	Silver-lead	B. C.
Golconda	Silver-lead	B. C.
Grandview	Lead-zinc	B. C.
Hedley	Gold	B. C.
Hudson B. M. & S.	Copper, zinc, gold	Manitoba
Lucky Jim	Silver-lead	B. C.
Mandy	Silver-lead	B. C.
Pend Oreille	Lead-zinc	B. C.
Ruth Hope	Silver-lead	B. C.
Sherritt-Gordon	Copper-zinc	Manitoba
Sudbury Basin	Copper-lead-zinc	Sudbury
Sunlock	Copper	B. C.
Towagmac	Copper-zinc	N. W. Quebec
Treadwell-Yukon	Copper-lead-zinc	Sudbury
Waite-A. Montgomery	Copper	N. W. Quebec
Woodbine	Gold-silver	B. C.
Ore Bodies—Not Yet Opened Commercially		
Alexandria	Gold	B. C.
Bidgood	Gold	Kirkland Lake
Harker	Gold	Ontario
Howey	Gold	Ontario
Pioneer	Gold	Ontario

Good Results Reported From Malartic Mines

ROUYN. — Encouraging results are being obtained in development work at Malartic Mines. It is reported that on the 125 foot level the main ore zone is carrying values over a width of 50 feet, and that a narrow vein has been cut to the south of this which shows commercial ore over a width of three feet. Progress is being made at the rate of 17 feet a day.

Results obtained to date have determined the management to carry out an extensive program of development, and considerable new equipment has been purchased for this purpose. This includes a new 10 x 12 hoist, two diamond drills and a steel sharpener, all of which are now on their way to the property.

The shaft is down to a depth of 165 feet. The two drills will be utilized to carry on a thorough exploration campaign both on surface and on the 165 foot level before the work of sinking the shaft to depth is proceeded with.

CARTIER-MALARTIC TO SINK TO 100-FT.

Collar and Head Frame Are Being Put on Shaft

HAILEYBURY. — Cartier - Malartic Mines are now making preparations to sink their shaft to a depth of 100 feet. Additional camps are being built and a collar and head frame are being put on the shaft.

The shaft has already been sunk 20 feet on a vein which showed promising values in gold on surface.

The development of the adjoining Malartic Gold Mine is being followed with close attention and the encouraging results obtained there, are considered to hold much promise for Cartier-Malartic operations.

H. J. Stewart, managing director of Cartier-Malartic after examining Malartic's underground workings stated that he could see no reason why the ore conditions so far opened up by Malartic should not continue westward to the Cartier-Malartic ground, in view of the fact that the general strike of the ore occurrence is toward its claims.

Porcupine Crown Finishes Drilling at Guyenne

From Our Own Correspondent

HAILEYBURY. — Porcupine Crown has concluded the diamond drilling of its property in Guyenne Township, Que. More than 4,000 feet of diamond drilling was carried out and some 14 holes sunk. It is reported that the drilling results proved disappointing. An announcment of the findings obtained will be made at the annual meeting, February 22.

Rhyolite Rouyn Reports Excellent Surface Work

Surface work on Rhyolite Rouyn continues to reveal satisfactory results, particularly as to the geology, as the formation being opened up is considered to be indentical to that of Amulet, which adjoins Rhyolite on the east.

AMULET CONTINUES ITS SURFACE WORK

It is Planned to Resume Work Underground in Spring

From Our Own Correspondent

HAILEYBURY.—Amulet is confining its operations to exploration work from surface at the present time, and has four diamond drills in operation. In the spring it is planned to resume underground work. The present No. 4 shaft which is down to a depth of 150 feet will probably be enlarged from two compartments to three compartments and carried down on an extensive program of underground development. New camps are being prepared to take care of the increased crew of men the Spring program calls for.

Of the four drills in operation at the present time, two are working on the high grade zinc showings south of the fault near No. 4 shaft. The other two are being used in exploration work on other sections of the property.

Duprat Mines Erects Camp Buildings

Arrangements have been completed for the erection of camp buildings on the Kamiskotia holdings of Duprat Mines, and active development work is to be undertaken under a superintendent who has been selected by J. C. Houston, consulting engineer.. The geology of this group is said to be the same as Hollinger and Aconda properties. Greater interest is being shown in Kamiskotia, due to the excellent results being obtained. Duprat's financial condition is said to be a healthy one, with a considerable block of stone still available for development purposes.

Kootenay Florence Buys Lake Shore, is Rumor

Kaslo, B.C.—Kootenay Florence is reported to have bought out the Lake Shore, which adjoins it, and will issue 3,000,000 new shares at the same par value of .20 as the 3,000,000 already issued.

Sudbury Basin Cuts 50 ft. Commercial Ore

From Our Own Correspondent

SUDBURY. — Diamond drills operating on the property of the Sudbury Basin Mines on the south shore of Vermillion Lake, are officially stated to have recently cut 50 feet of commercial ore, carrying values in copper, lead, zinc, gold, and silver.

The official statement says:

"Recent drilling by the Sudbury Basin Mines at Vermillion Lake tends to prove that the main ore-bearing zone of the Treadwell Yukon Mines passes under Vermillion Lake. The field superintendent states that the present hole now being drilled has intersected fifty feet of commercial ore."

Sudbury Contact Mines has let a contract for diamond drilling its property. The claims of the company cover a part of the great fault zone which follows the Vermillion River, and has been picked up on the south shore of Vermillion Lake.

Sudbury Fairbanks Mine has recently been incorporated. Its claims adjoin the Sudbury Contact Mines, both on the east and west.

Dunlop Mines has optioned an 800 acre property adjoining the Treadwell Yukon on the northeast.

Sudbury Central Mines has optioned a large block of land in Capreol Township. This property straddles the great fault zone.

Dome Mines had nearly 2,000 acres under option in this district at one time. It sank a number of diamond drill holes and found low grade zinc and copper ore, but finally dropped the options and pulled out.

TREASURY STOCK OF LEBEL LODE TO BE REDUCED

Action Taken Owing to Unsettled State of Mining Market

40c. PER SHARE

Much Progress Has Been Accomplished on Property During Past Year in Development

From Our Own Correspondent

HAILEYBURY. — Development work to date on the property of the Lebel Lode Mine, Kirkland Lake, is set out in an interim progress report recently issued by the company.

It is stated that 150,000 feet of trenching, and stripping, and 3,500 of diamond drilling has been carried out, as well as 200 feet of test shaft sinking upon several veins. Since November two well-built and equipped frame camps with accommodations for 30 men, and a frame blacksmith shop have been built. A water reservoir has been excavated and a pump house erected over the top, while steam and water lines have been put down connecting the boiler room with an elevated water tank which has been erected.

A power house has been built, and a hoist capable of hoisting to 1,000 feet, and a locomotive type boiler, designed to operate both hoist and pump, has been installed. Room has been left in the power house for a temporary air compressor.

The frame work of a 32-ft. shaft house is all but complete and material is on the ground to put it in shape for operation.

Three-Compartment Shaft

A three-compartment shaft has been put down for 35 ft. collared with four sets of timber and planking, and a 12 inch cement wall placed outside the shaft collar.

Arrangements have been made with a contractor for the sinking of the shaft to a depth of 630 feet, cutting levels at 300, 450, and 600 foot depths.

The guaranteed costs of the contract are not to exceed $40,000, and the work will be proceeded with when sufficient funds are in the treasury to permit this undertaking.

It is announced that owing to the present unsettled state of the mining market the management have decided to reduce the selling price of treasury shares to 40 cents per share to secure the necessary finances to proceed with shaft sinking. Extra shares are to be issued to purchasers of the 250,000 shares sold at 50 cents a share to compensate for this reduction.

It is stated that 913,276 shares have been issued and 1,086,724 remained in the treasury as at Jan. 1, 1928.

Strong Vein Outcroppings

In summarizing the information obtained from exploration work it is stated that the company had several outcroppings of strong veins to commence with, all of which was of great mining interest but without individual merit known over another to centre upon. Extensive trenching revealed much of geological and structural significance, and indicated the more exposed veins were not themselves the main fissuring. Through surface trenching and rock work the location of the main break was made and necessary knowledge obtained to direct diamond drilling for further information.

Diamond drilling checked the location of the main break for a distance of 1,500 feet along a strike zone traversing the property 4,000 feet and in alignment with what is believed to be the same general line of zonal fracturing of the north veins of the producing mines to the west. Diamond drilling showed a total width of general fracturing underneath swamp covered ground, with creditable gold values over this width, and indications of ten feet of this being commercial grade between 200 and 300 feet from surface.

Drilling also disclosed the earlier known veins as only tributary to the main break, and that these veins should join the main break at a point close to 400 feet north of the main shaft.

Boischatel to Acquire Andean Copper Mines

At a special meeting, shareholders of Boischatel Mines ratified a resolution recommending the acquisition of Andean Copper Mines properties, comprising approximately six hundred acres adjacent and immediately adjoining the company's properties in Boischatel Township.

The Andean properties acquired are favorably located. The western group adjoins Towagmac on the north and Boischatel on the west and south. This gives Boischatel Mines an acreage of approximately five hundred acres, immediately adjoining Towagmac on the north. The other group of Andean properties adjoins another group of the Boischatel properties on the northeast, and it was on the northeastern claims of the Boischatel properties that the most favorable results were secured on last year's work. With the addition of these properties a vigorous development campaign is planned.

Diamond Drilling to Start on Apex Mines in Spring

HAILEYBURY.—Plans are being prepared for the diamond drilling of Apex Mines, in Tisdale Township, Porcupine District. The work will not be undertaken until the spring, however.

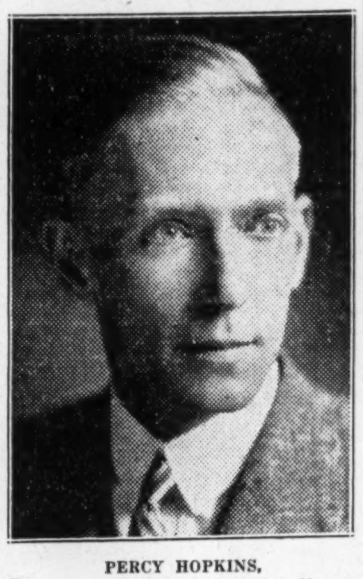
Apex Mines lie to the northwest of Consolidated West Dome and the recent developments on this property have again attracted attention to the possibilities afforded by Apex.

Some years ago a shaft was sunk on the property to a depth of 120 feet and 300 feet of lateral work was done, as well as considerable diamond drilling.

MOVE HORNE OFFICE

Horne Copper Corp., Noranda's subsidiary operating the Horne mine, has changed its purchasing office address from Montreal to Toronto, 801 Royal Bank Building.

Active Geologist



PERCY HOPKINS,
formerly of Ontario Geological staff, on strength of whose report Sherritt-Gordon was taken up by the present interests after being dropped by Earle-Fasken and Mond Nickel interests.

COMMERCIAL ORE FOUND BY DRILLS IN MOFFATT-HALL

General Feeling of Optimism Prevailed at Company's Annual Meeting

From Our Own Correspondent

HAILEYBURY.—Moffat Hall began sinking its second diamond drill hole this week. The first hole was put down to a depth of 658 feet, and although assays are not yet available, very favorable results are anticipated as the cores looked most promising.

From Our Own Correspondent

HAILEYBURY.—Three mineralized zones, one or more of which indicate commercial ore, have been cut by diamond drills on the property of Moffatt,-Hall Gold Mines, Kirkland Lake, according to the progress report submitted by Mine Manager Fred C. Bidgood, at the annual meeting held here this week. Assays of the diamond drill cores will be completed within a week and the values obtained will then be available.

Work on the Moffatt-Hall property was resumed in January and diamond drilling began the 26th. Since that time one hole has been put down to a depth of 550 feet on the northern part of the property and some six or seven more holes are yet to be sunk. A contract has already been awarded for 3,000 feet of drilling, and an extensive program will follow, if sufficient promising results are shown by the present operations now under way.

Diamond drilling under the present program will be carried on into the early part of the summer, and a thorough exploration made of the north and extreme south sections of the property. Considerable trenching and surface prospecting has already been undertaken, and test pits sunk on the property have disclosed good values.

Largest Porphyry Body

The Moffatt-Hall property is situated on the centre of the main Kirkland Lake break and shows the largest porphyry body in this dis- Belt, and old Wood-Kirkland prop- trict. It lies immediately east of the Bidgood, while the Kirkland Gold Belt, and old Wood-Kirkland properties now under option to the Timmins interests, adjoin it to the southwest.

There are several well defined breaks running in a northeast southwest direction across the Moffatt-Hall property, and it is believed the extension of the new vein recently picked up on the Wood-Kirkland property will be found on the lower claims of Moffatt-Hall.

Officers elected at the annual meeting were:

President, L. R. Moffatt; vice-president, Fred C. Bidgood.

Directors — A. C. Thornburn, R. Blomfield.

Operations on the Moffatt-Hall were resumed after new financing was effected by W. C. Brent & Co. of Toronto, last November.

A general feeling of optimism prevailed at the annual meeting, and interesting developments are anticipated following the present diamond drilling campaign.

According to word just received from the property, diamond drills operating on the Moffat-Hall, Kirkland Lake, have cut through an ore body 75 feet wide. No values are yet available, but the drill core showed very promising mineralization. This was on the No. 1 hole. The hole here is being sunk at an angle of 55 degrees, and the new ore body was encountered at a depth of 425 feet, which would mean an approximate vertical depth of 300 feet. The drill ore ran about 120 feet.

Pawnee Kirkland Strikes 70-Foot Length of Ore

KIRKLAND LAKE.—It is reported that operations being carried out on the 750 level of Pawnee Kirkland have resulted in running into a 70 foot length of ore. Values are said to average between $14 and $16 over the drift width of five feet. Both the east and west faces are still in the same grade. Drifting to the east has not yet disclosed the full width of the vein.

The drifting is to be continued, and a cross-cut will be run in, 300 feet to the north, where it is believed the western extension of the two Kirkland Gold Belt breaks will be intercepted.

VANCOUVER BOOM LIFTS OIL STOCKS IN CALGARY AREA

Royalite is Styled Most Important Well in Canada

FLOW IS INCREASING

Over Thirty Wells Will be Drilling in Spring in Turner Valley

From Our Own Correspondent

CALGARY, ALTA. — Following closely on the sudden mining stocks boom at Vancouver and Spokane, a revival of interest in oil stocks has developed at Calgary with an increase of twenty to fifty per cent. in the prices at the Calgary Stock Exchange. The attention given by President C. O. Stillman, to No. 4 Royalite well at the recent annual meeting of the Imperial Oil Limited in Toronto, is also assumed to have had a bearing on the creating of the new situation. He indicated that Royalite No. 4, which is situated in the Turner Valley field, 42 miles south west of Calgary, was easily the most important oil well in Canada. It has been producing an average of more than 500 barrels of crude naphtha and 21,000,000 cubic feet of natural gas every day since it "blew in" in October, 1927, almost three and a half years ago and, different from other wells, its flow increases as time passes.

This is one of a score or so of wells in Turner Valley, controlled by the Imperial Company, which has been extending steadily its holdings and sphere of influence in this area. This program was the easier of consummation in the last 18 months because when the bottom dropped out of the spectacular oil boom here in 1926, it dropped with the well known dull, sickening thud. People had gone crazy over oil stocks. They paid many times the face or "par" value of the certificates, hypnotized by tales of fortunes in other fields on small "investments." Then when all the loose money and all the money that could be gathered by the victims of this mesmerism through mortgages, loans on insurance policies or what have you—when all this money was tied up and no new money was coming in, the crash came. Prices dropped to a quarter or less of the face value of the gaudy certificates —with no takers.

For more than a year trading in oil stocks here was distinguished more by its absence than its presence.

Brisk Reaction

In the last fortnight there has been a brisk reaction, especially affecting the stocks of companies drilling on land adjacent to the site of Royalite No. 4. The great hope of all the drilling companies is to bring in another well that will approximate No. 4 in its production of oil and gas. It is argued that this cannot possibly be the only site in Turner Valley that will produce this tremendous flow.

It must be remembered that there are perhaps thirty wells that are drilling now or that will be drilling in the spring comparatively close to the famous Royalite well and that any one of these may prove to be a big producer. A dozen wells in the field are already producers but on a much smaller scale than No. 4. Some of them produce crude naphtha, some crude gasoline and some crude oil and all produce natural gas in varying quantities; and natural gas, in the cold weather months, is a marketable product as the city of Calgary consumes 35,000,000 to 40,000,000 cubic feet a day at the peak and a dozen other population centres are connected up with the mains of the Canadian Western Natural Gas, Light, Heat and Power Company Limited, (The Calgary Gas Co.).

The Imperial Oil will have ten wells drilling this year in the Turner Valley field and augmented activity from other sources is indicated.

Turner Valley Projects

The stocks which have felt the recent movement include Dalhousie Royalite, Devenish (down in the Coutts field), Illinois-Alberta, Advance, Alberta Pacific Consolidated, McDougall-Segur Exploration, McDougall-Segur New, McLeod, Mid-West, Mill City, Spooner Oils and United Oils. All but the Devenish are Turner Valley projects although United Oils is associated with the Devenish group and controls leases outside the Turner Valley field.

While some local money is interested, it is stated that the greater part is coming from the outside, some from Ontario and Vancouver and some from Spokane.

So far there is no hint that the madness of two years ago will be repeated.

Experienced Mining Men
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Mining Expansion in Kootenay Area is on Large Scale

Granite on Howey Below Mine Depth

How deep will Howey Gold go before it strikes the granites. This is an oft discussed question among mining men. Dr. E. L. Bruce and J. E. Hawley in their report on the area says on this point: "R. A. Daly, in 'Igneous Rocks and Their Origin,' estimates the average angle of dip of the batholiths at well over 60 degrees. Using the lowest average, 60 degrees, the possible intersection of the granite cupola and quartz porphyry on the Howey-McIntyre claims would be at a depth of 4,000 feet, for a dip of 70 degrees for the granite the intersection would be at 7,400 feet, and for a dip of 75 degrees 13,200 feet. From the verticle dip of the granite at the surface, the steep dip of the adjoining rocks, and the dip of the porphyry (82 degrees south) it is quite evident that any intersection of granite and porphyry will be far below mining depths."

WORK PROCEEDS ON CONIAURUM'S 500-TON MILL

Prospecting and Development of Ore Progresses on 1,500 ft. Level

From Our Own Correspondent

TIMMINS.—Construction of Coniairum Gold Mine's new 500 ton mill is proceeding rapidly. The steel framework is practically completed and concrete is being poured for the foundations for the crushing plant and rolls.

The new mill has been designed to embody the most modern and efficient methods of milling and the best features of various other plants in the mining country have been incorporated in the new mill. As a result it is anticipated that the Coniairum will be a low cost producer.

Ball mills have been eliminated entirely from the flow sheet and only tube mills will be used, and the primary crushing will be done by crushers and rolls.

Underground lateral work is being carried out on the 1,750 and 2,000 foot levels.

Prospecting work and the development of ore is in progress on the 1,500 foot level.

It is anticipated that the new mill will begin operations in May, but this will largely depend on delivery of equipment.

WORK OF PREPARING MACASSA PROCEEDS

Water is Being Pumped Out of 300-foot Level

KIRKLAND LAKE.—The work of preparing the Maccassa Mine for active development is progressing rapidly. The property was opened up last week after being closed down since last June. Water is now being pumped out of the 300 foot level where there is 2,000 feet of drifting to be cleared of water. A duplex electrical pump is to be installed to assist the present equipment in the work. The deepest workings are at the 500 foot horizon, where from some two to three thousand feet of drifting and cross-cutting was done before the mine closed down. A crew of nine men are attending to the work under Mine Captain W. J. Donaldson. It will probably take some two or three weeks before the mine is pumped dry.

New Board is Elected for San Antonio Mines

San Antonio Mines, Central Manitoba, has set the stage to carry out the attractive development program which J. A. Reid, M.E., laid out some time ago. The first move was the election of a new board as follows:

H. T. Diplock, vice-president Steel Company of Canada, Montreal; J. W. Ackland of D. Ackland & Sons, Winnipeg; Thomas Ramsay, hardware merchant, Hamilton; John Martin, Provincial Paper Co., Winnipeg, and Travers Sweatman, K.C., Winnipeg. The board after a consultation with Mr. Reid decided to carry out his recommendations. The company's treasury is ample to carry out the program which with the equipment needed will cost about $43,000.

Mr. Reid's program consists of deepening No. 2 shaft to 600 ft., and crosscutting and about 3,000 ft. of diamond drilling.

Motor Road to be Leading to White-water

CORK-PROVINCE RIS

Stobie-Forlong Takes Slocan-Rambler and Several Sheep Creek Properties

KASLO, B.C. — This district looking forward to greater acti in mining the coming summer has been experienced for the last years, due to results achieved program of deeper develo which has been carried on for past five years.

First in importance as judged its ore reserves is the Whitewa 17 miles from Kaslo by railway, to which an auto road will be pleted by next June. This mine been shipping lead, silver and for the last 20 years. During the 10 years more than $400,000 of ore has been taken out of upper workings by leasers, work the mine in a small way, while company's efforts were directed wards deep development by of a long tunnel. The results entirely satisfactory. A 175-ton centrator has been built and into operation, but had to susp work owing to the 200-horsepow engine failing to deliver the horsepower at the altitude of mine. Another engine of 100 hor power is being brought in at Besides this a hydro-electric dev opment is on the program for as an excellent power site is on property. Whitewater expects to turn a profit of over $1,000 per with the present milling capaci which could easily be increase Whitewater is the deepest-seat producer in the entire Kootenay one notable exception, and that ception is the Sullivan Mine at Ki berley, owned by Consolidated ing & Smelting Co. of Canada.

Stock quotations in Whitewa moved from 30c. one year ago a late high of $2.50 and is regard by many as a good purchase present prices.

Cork-Province

The Cork-Province, ten miles fr Kaslo, has taken on a new lease life as reflected on the market an advance of from around 6c. to in three months, at present favorable indications and actual bodies encountered during deve ment.

The Daybreak on the South F of Kaslo River, a few miles fr Cork-Province, completed their ial train late last fall and under th able direction of Joseph E. Roberts of Portland, Oregon, will continue ship during 1928. The Daybreak the old Butte-Winthrop taken over by Spokane interests four years ag Stock was sold to a group of Port land capitalists who on examinatio decided that all that the mine neede was a change of management wh they brought about by buying the old interests. Stock in this m is not for sale, the owners be well satisfied to abide by the resul

(Continued on page 19)

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12 FT. WIDE VEIN REPORTED CUT ON TOUGH OAKES

Outlook Good and Indicates Company Will be Good Producer

From Our Own Correspondent

KIRKLAND LAKE.—A new vein 12 feet wide has been cut by Tough Oakes Burnside in drifting north of the No. 3 vein on the 200 foot level. No. 3 vein is opening up nicely, with an average width of about five and a half feet. The 400 foot is the lowest level here. It will take some months to develop this completely but when this is done it will provide a source of ore for some time to come.

The sub shaft and winze which was started from the 1350 level, 250 feet south of the main shaft, is now down to a depth of 1600 feet. It is being raised to the 1100 foot level where a hoist chamber is being put in. Stations have been cut and levels put in at 1225, 1350, 1400, 1450 and 1575.

Ore is being taken from the main shaft on the 200, 300, 400 and 900 foot levels.

Some 80 feet of cross-cutting has been done on both the 1450 and 1575 levels on the sub-shaft. Exploration work is being carried out on all levels from which ore is being hoisted.

The building which is to house the new addition to the mill has been completed and everything is ready to pour the concrete for the plant foundations. The additional plant being added includes a ball mill, screens, filters and vacuum process.

The new layout will serve to increase the efficiency of the plant and will permit a much larger tonnage to be handled.

The mill is now treating from 130 to 150 tons of ore a day. The new addition will enable this to be increased to 200 tons a day immediately, and eventually to 250 tons and possibly more.

Mill heads are reported to be running high and from 110 to 120 pounds of bullion are being produced each month.

Operations are being concentrated on No. 3 vein where from 10 to 12 drills are being worked in 2 shifts. The mill is working in 3 shifts, and 129 men are employed in underground and surface work.

The outlook at Tough Oakes appears very promising and present indications would go to show that a big producer is in the making.

Tough Oakes has 11 claims of 440 acres located on the main break of the Kirkland Lake strike. It has 3 veins running across its property from east to west.

MINING EXPANSION IN KOOTENAY AREA IS ON LARGE SCALE

(Continued from page 18)

determined by the smelter on ore settlements.

Kootenay-Florence at Ainsworth, at 2,186 feet from the portal of the tunnel, penetrated the contact between limestone and schist, finding four inches of lead sulphide, proving that mineralization extended further east than the upper workings had indicated. The mine is on the level of Kootenay Lake and while it will take until May or June to reach and explore the objective, high hopes for ultimate success seem justified.

Consolidated Mining

Consolidated Mining & Smelting Co. are driving a tunnel on the Albion-Banker-Bonita group at Ainsworth. Wellington Mines, adjoining Whitewater, has increased its force of miners.

"A drift is being run eastward on the Whitewater vein in Wellington ground from an old crosscut tunnel on the adjoining Matheson property. This drift is following a contact with a slate footwall and lime hanging wall. At last report from the superintendent, it showed 18 inches of commercial ore, although 225 feet west of a point under a 25-foot shaft on the I. C. claim, where the depth on the dip will be 220 feet. The shaft showed the vein to be wide and strong and to contain, in addition to high-grade ore in streaks and bunches, a large body of concentrating ore having unusually high silver values. To reach the Whitewater ground, the drift must be extended 1,300 feet. It is advancing four feet daily." R. H. Stewart, former operating head of Consolidated Smelters, is president of Wellington Mine.

Wellington stock started off two months ago at 7½c. and moved rapidly to 25c., at which price it is now trading.

The latest surprise in this camp was the announcement that Stobie-Forlong & Co. had taken on the Rambler-Cariboo, which they have re-christened the Slocan-Rambler. The early history of this mine is one of shipments of ore and payments of dividends. But of late years the mine has lain idle. The new company is amply financed, their first efforts having resulted in an over-subscription of the stock offering, which was calculated to place $117,500 in the treasury for development and the stock trading around 32c.

The same firm have taken hold of the Enterprise, a shipper of galena on Slocan Lake, and have associated under the same management a number of well-known Sheep Creek properties. Stock in this venture is selling at 28c. The Enterprise was formerly operated by E. C. Wragge, of the firm of Hamilton-Wragge and Hamilton, lawyers, of Nelson, B.C. Pat McGuire, of Slocan City, was mine manager. The company is known as the Slocan-Enterprise.

BRIGHT PROSPECTS FOR EVANGELINE

Its Ore Ranges from $19 to $40 per Ton

From Our Own Correspondent

MONTREAL.—A report issued by the Evangeline Gold Mines shows that on No. 1 property the company owns 114 areas in the Oldham district, county of Halifax, on which one shaft has been sunk to 100 feet in ore ranging from $19 to $40 per ton. Tunnelling has been done from this shaft and veins picked up in past years have yielded considerable ore by a very crude method of dilapidated stamp mills and hand steel mining. One of these veins links up with the Acadia Gold Mining Company which forms part of 35 findings in their 210-foot shaft located some 700 feet from the Evangeline property. The Acadian Company has now several years' ore blocked out and their mill will be in operation during the present month.

Mining equipment on the Evangeline property consists of one 150 horse power plant; one hoist capable of hoisting to a depth of 1,000 feet; a large Cameron pump; an engine and boiler house; also a cook and bunk house, steam heated; and a modern head frame and fully timbered shaft.

Property No. 2 is situated in Miller's Lake district in county of Guysboro, four miles from Liscomb village on the Atlantic seaboard, some 125 miles from Halifax. On this property the company owns 270 areas and have taken a two-year option on 30 additional areas, on which veins have been traced for a distance of one and a quarter miles.

Several Test Pits

On this property several test pits have been sunk to depths ranging from 12 to 25 feet.

A number of years ago a shaft was sunk on this property to a depth of approximately 700 feet by the system known as hand steeling. Rich ore was encountered but through lack of capital the project is understood to have been abandoned. This took place some 30 years ago. The Evangeline Company has 9 men who have been working on the property since November 25th, and one of the former test shafts has been pumped out and actual mining commenced. The amalgamation results referred to in the foregoing were made from an assay at a depth of 17 feet and showed values of $180 per ton on a partial recovery.

R. W. Sweet, the superintendent of the property has had many years of practical experience in Canadian mining and was employed for several years under the supervision of Charles Spearman, M.E. Mr. Sweet, who sunk the shaft in the Abana Mines and has done some work for the Danish Government in Greenland, reports that the ore which can be proved at a depth, gives promise of splendid possibility.

Work on Corona Reveals Excellent Indications

At the annual meeting of Corona Mines, Quebec City, a satisfactory report was submitted. The meeting was well attended, approximately seventy per cent. of the outstanding capital stock of the Company being represented either in person or by proxy.

The financial statement shows the company to have approximately $22,000 in cash on hand with $30,000 invested in bonds, making a total of more than $52,000 available for development purposes with 400,000 shares of stock still in the treasury.

The president informed the meeting that diamond drilling was under way and that in view of the results obtained from surface work and the general geological structure of the properties, good results were anticipated from the diamond drilling and he hoped that as a result of the drilling the company would be able to undertake underground development work in the next few months.

In addition to the diamond drilling, additional surface trenching and stripping is being carried on and this work tions.

Alamac Mines' Drill Reaches 575 Feet

Alamac Mines' first diamond drill hole has reached 575 feet, in satisfactory formation, according to A. H. Honsberger, in charge of operations. Tests were taken for dip at 200 feet and at 400 feet, and they were 58 and 40 degrees respectively. The hole is being continued till the diabase dyke located just south of Abana shaft and striking southeast across to Alamac near the present drilling location, is cut, and this should occur between 600 and 700 feet.

Charles Spearman, consulting engineer, has picked the location of the second drill hole that will be started immediately the first hole has reached 700 feet. W. H. Mitchell Diamond Drilling Co., in charge of the work, has been drilling as much as 55 feet in one day.

ABANA HAS GOOD COPPER RESERVES

1,160,000 Shares Will be Released for Transfer on March 1

DUPUY, Quebec.—Attention is focused on Abana property in Desmeloizes Township, Northwestern Quebec mining sector; first, because of the official report that ore reserves so far developed show a tonnage of copper ore about twice as great as that of the zinc ore, and second because on March 1, 1,160,000 shares of Abana stock will be released for transfer and delivery. These are pooled shares of Abana, the bulk of which was bought under 25 cents a share. There have been many transactions in pooled Abana shares, one large holder of free stock having liquidated his holding and repurchased pooled shares.

In his latest report of progress being made on the Abana property, Consulting Engineer Charles Spearman, says:

> Abana has developed ore continuously along the zone for 390 feet on the 300-foot level, which plainly demonstrates that this deposit does not occur in lenses, and furthermore this deposit at the 300 level has every indication of extending to much greater depths. The main drift at 360 feet, southwest of the shaft encountered a basic dyke, cutting the ore at right angles. This dyke has now been about penetrated, and there is no doubt but that the ore continues beyond as it has been picked up by diamond drilling at a distance of 600 feet, beyond where the dyke cuts the orebody. This 390 feet of ore chute is probably the longest copper-zinc chute so far developed in north-western Quebec. There remains about 1,600 feet of ore chute yet to be developed, which shows indications of being as good as the 390 feet which has already been developed. The ore reserves so far developed shows a tonnage of copper ore about twice as great as that of the zinc ore.
>
> Contemporaneously with the work of developing the 390-foot orebody to penetrate beyond, a crosscut was driven southwest from this orebody in order to penetrate beyond the quartz-diabase dyke in order to ascertain if the orebodies were repeated on the opposite side paralleling that which has already been developed. The ground beyond this quartz-diabase dyke is now beginning to show some mineralization, and there is yet about 35 feet to go in a southwesterly direction to explore this zone.
>
> The basic dyke encountered 360 feet in the main shaft, apparently has no connection with the quartz-diabase dyke which parallels the orebody. This basic dyke which cuts across the ore zone is apparently much fresher and of a different character to that of the quartz diabase.
>
> All machinery for the power development and concentrator, has been ordered and a great part of it is in transit, and about 150 tons of material has been delivered to the mine property.

Two diamond drills are now at work on the Abbey Mines, and some very encouraging results have been encountered, according to the latest engineer's report, in the last hole drilled on the "outcrop" conductor. Some chalcopyrite and sphalerite were present in an almost massive sulphide zone about 20 feet wide. This diamond drill hole cut the zone of deposition at about 150 feet below the surface and is expected now to produce some very good results.

Mining Inquiries

Amity Copper

Does Amity Copper size up as a reasonable speculation?

Amity Copper looks like a speculation of merit. It has been well handled and well financed by responsible people.

Ossian Gold Mines

I am offered pre-testing shares of Ossian Gold Mines. What does the operation look like and how are the directors regarded?

This operation is in good hands and the property seems to possess considerable merit. You will find a substantial outline in regard to it in our Feb. 17 issue.

Keeley Silver

I have a block of Keeley at materially higher prices. Will I sell it or buy more?

We would not recommend the purchase of further Keeley shares. Silver outlook too beclouded. This operation, like all purely silver properties, has had a hard row to hoe, and outlook is not the best.

Eureka Kirkland

Two years ago I bought Eureka Kirkland. I have heard little of it since. What is its position?

Eureka Kirkland has been idle for some considerable time because of lack of funds. Apparently there is no intention of reviving it as we have not noticed any activity on the part of the company. Last address, Box 423 North Bay.

Chukuni Units

Salesmen are selling Chukuni Red Lake at $15 per unit. Many have bought around here and we never heard of the mine. Do you know of it?

We would not recommend purchase of Chukuni Red Lake units. They have been selling shares for a considerable time and have seemingly got nowhere with the development of the property.

Brit. Can. Mines

We hold 5,000 British Canadian Mines and were led to believe it would produce last August. Is it a good hold or would you sell?

These people made a serious effort to find a mine. For a time they thought they had one and went ahead with mill plans only to be forced to the conclusion later that they were a little premature. It is difficult to advise you. They may open out commercial bodies any day. so long as they continue working, and, of course, when they stop it will hardly be worth while then looking for a market for your shares.

Wright Hargreaves

What about Wright Hargreaves? Would you advise its purchase. Are conditions good at the mine?

You will find a review of W. Hargreaves report in our issue of the 17th. We judge the position of the mine to be quite favorable. The market position, due to liquidation of large blocks of stock, is bad but improving.

Oro Grande

Could you give a report on Oro Grande Mines and those who are back of it?

Oro-Grande Mines is a well sponsored venture. J. W. Morrison is president and the real sponsor of the company. He is a mining engineer of high standing in Northern Ontario. The property in Central Manitoba area, possesses a great deal of merit and is well recommended by engineers who have been on it.

What Will Market Do?

My total assets are tied up in 100 Teck Hughes, 100 Amulet, 50 Wright-Hargreaves, 25 Noranda, 10 Industrial Alcohol and 25 B. A. Oil. I must liquidate by May and am now down $300. Will I sell now to prevent further loss or wait?

You had better consult with a reliable broker. Your position is decidedly unhealthy because of the need of funds in May. What you want is someone to guess for you whether stocks are going lower or will work higher before May. We are not in a position to judge.

Bidgood

Bought Bidgood at $1.26. It is dropping steadily. What happened? I thought it was a proven mine. Will I sell and take a loss or hold?

Bidgood looks like an attractive mining operation. We have pointed out that the shares were pushed to a level out of all keeping with the operation. The company cannot be blamed for this. It has issued progress reports quite regularly. We consider the outlook for the property good.

Big Horn

What are the chances for Big Horn Silver? Will the shares be listed?

Big Horn Silver mines has an attractive looking property in British Columbia. This has opened out well under skilled guidance. We understand that an important announcement in regard to acquisition of a new property is pending that will place the operation in quite an important position in B. C. mining. The stock is listed in Toronto.

Bunker Hill

I have some Bunker Hill yielding me 6¼ but have around $12 a share profit. Are there chances of further appreciation if I continue to hold?

Bunker Hill outlook, in so far as Errington Mine is concerned seems excellent and we understand that for 10 years at least they will not have to worry about the ore position of the parent operation in Idaho. You might read an article on Sudbury area in our issue of Feb. 17. It gives you some idea of the size of the company's property. It is admitted that there are a million tons of ore proven, but this we understand is to a comparatively shallow depth. We understand that though Bunker Hill gave up some of its Treadwell stock for listing, it got it back when one of its other subsidiaries was wound up so that it owns about 50 per cent. of the Errington and has an interest in a good portion of the balance.

Harvie Mining

I have been searching for an outstanding mining speculation and conclude that Harvie Exploration is what I want. Has it possibilities?

Harvie is a good looking mining speculation. Good business brains are now behind it and the operating end is in good hands. It has attractive looking properties and its interest in Exploration Co. of Canada gives it an interest in some outstanding groups in other companies. A story in our issue of Feb. 10 should interest you. Capital $1,000,000 no par shares.

A Complete Mining Plant For Astoria Rouyn

is now en route to more quickly prove up at depth the surface indicated, 1000 feet long and 74 feet wide potential ore body on group IV. Test pits have shown increasing mineralization at depth.

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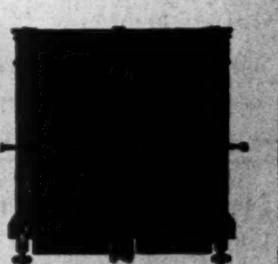

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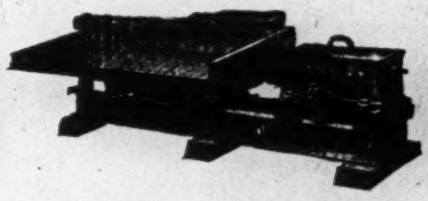

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Engineers estimate present potentialities at between $16,000,000 and $17,000,000, with far greater possibilities at greater depths. Annual gross earnings of $700,000 on 300-ton milling basis are predicted.

Newfoundland property will be electrically prospected at cost of $100,000, when season permits.

Arizone property will be equipped and developed at eventual cost of $750,000. It has been operated for the past three years by R. W. Wood, President of Premier Gold Mining Co., of Portland Canal district, British Columbia, Canada's largest dividend paying gold-silver mine, controlled by American Smelting & Refining Co.

Underwriting of entire present issue has been completed.

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INTENSIVE SCHEME IS NOW PROGRAM BY GROVER-DALEY

Liquid Assets at December 31 Last Were Approximately $24,477

The annual report of the Grover-Daley Mines, Limited, sets out an aggressive program of exploration carried out on the various holdings of the company in the Northwestern Quebec Mineral Belt. The directors report that while results of a more positive character had been anticipated, they are still hopeful for the future, and of the opinion that the policy carried out by the company will in time prove beneficial to the shareholders. In view of the considerable prospective value of the company's properties, a recommendation is extended to the incoming board of directors to continue the aggressive policy maintained in the past.

Grover-Daley owns and controls four groups of properties in Northwestern Quebec. Group No. 1 comprises 400 acres located in the Townships of Duprat, Dufresnoy and Rouyn, and is wholly owned by the company.

800 Acres in Guyenne

Group No. 2 consists of 800 acres located in the Township of Dufresnoy. Group No. 3, 1,000 acres located in the Township of Guyenne, and group No. 4, an option on a controlling interest in Dupuy Mines, Ltd., a property of 1,950 acres situated in the Township of Desmeloizes.

A brief summary of the work performed on the company's various holdings during the year, follows:

On group No. 1, camp buildings with accommodation for 25 men were constructed. The property was completely surveyed by a Quebec land surveyor, and plans duly filed with the Department of Mines, Quebec.

A dip needle survey was completed of the western section of the property, which had not been included in a previous survey. The total area was carefully gone over by prospectors. A large amount of surface trenching was performed and eight test pits sunk to a depth of over five feet in rock, and six other pits to a depth of over 12 feet. Numerous open-cuts were made where indications of mineralization were favorable. Scattered and erratic occurrences of copper ore were located, but on further exploration failed to show a continuity of values.

In view of the results obtained to date, work has been suspended on this property pending results of exploration now under way on adjoining properties. Radiore surveys just completed on these properties have indicated several strong electro-magnetic conductors heading towards the company's holdings, and as diamond drilling is to be performed on adjoining properties, it is anticipated that much valuable information will be made available for Grover-Daley, and place the company in a position to consider a similar program.

Cross-Section Lines

Group No. 2.—This group was acquired by the company under favorable terms and without any large cash outlay. It was explored by means of cross-section lines, dip needle survey, and general prospecting. A general examination of surface outcrops was made, and test-pits sunk on mineral occurrences. Several strong mineralized zones were located traversing the property, and a more detailed plan of exploration is recommended for the present year.

Group No. 3.—Situated in the Township of Guyenne, 12 miles north of Taschereau on the C.N.R., was staked by the company's own prospectors. As the claims were only staked during the latter part of 1927, no prospecting work has been performed to date. The property is reported to be well located with respect to known mineral occurrences in the immediate vicinity, and it is recommended that a limited amount of work be carried out during the coming season to determine its possibilities.

During the past year, the company secured an option to purchase 450,000 shares of the treasury stock of the Dupuy Mines, Ltd., a company having a capitalization of 1,000,000 shares of $1 par value, with holdings of 1,950 acres situated in the Township of Desmeloizes. A further option was secured on 100,000 shares of vendor's stock, which, should the two options be exercised, will give the company a share equity of 550,000 shares in Dupuy Mines.

The administration is now under the control of the Grover-Daley management, which receives stock in payment for all expenditures made by it in development work. Development of this property by Grover-Daley was begun in September. Since that time temporary camp buildings have been constructed, 2,000 feet of surface trenching carried out on the northern half of the properties, 100 miles of line cut for a magnetometer survey, together with five miles of general survey work, and a magnetometer survey of 400 acres completed.

Economic Ore Bodies

Several strong mineralized zones have been located traversing the property, and the magnetometer survey has outlined other possible zones, and results to date show geological deposition of economic ore bodies.

An electro-magnetic survey of the property made by the Radiore Company provided much valuable information in determining the next step in development, which is now under consideration. Diamond drilling being carried out on adjoining properties will also be of assistance.

During the year, the company acquired an option to purchase 160 acres in the Township of Dasserat, immediately adjacent on the south to properties of Nipissing Mining Company, Montbray Township. A limited amount of work was carried out on this property, but as the results did not prove sufficiently encouraging, the option was dropped.

The financial statement submitted with the report, shows that during 1927, 440,000 shares of Trustee Stock were disposed of, and the proceeds credited to the company. No options are outstanding against any of the treasury stock, and 955,000 shares are in the hands of the trustees, and available for future financing. The liquid assets of the company as at Dec. 31, 1927, amounted to approximately $24,477.

Dispute May Delay Kamiskotia Report

It is doubtful if Hollinger will issue any statement on its Kamiskotia development for some considerable time. There is a dispute on between the prospector, who sold the property and a group in U. S. who had previously grubstaked him. They are claiming an interest and if the final outcome was a decision that these grubstakers had a large interest in the ground, it might effect the Hollinger agreement.

KIRKLAND PREMIER FINDS PAYABLE ORE

Commercial Ore Discovered Over Width 6 Feet on 800 Level

Discovery of commercial ore over a width of six feet on the 800 foot level is announced by the management of Kirkland Premier Mines, Limited. The vein is considered to be a continuation of one which showed a width of almost three feet some distance to the West of the present discovery on the same level. The significance of this lies in the fact that it is taken to indicate that the vein is widening out rapidly and thus gives promise of a large body of commercial ore. Work will be pushed as rapidly as possible to ascertain the extent of the vein several hundred feet farther east.

The present discovery has been made in what is known as diamond drill hole No. 12, and is practically directly East of the three foot vein matter cut in hole No. 11, which is located 300 feet West of hole No. 12. The ore is in a feldspar porphyry formation. The porphyry is practically solid on this level, whereas there were only tongues of it on the 550 foot level, directly above.

As soon as the diamond drill completes the work now in progress on hole No. 12, another hole will be commenced about 300 feet farther east, to be known as No. 13. Officials of the Company are in high hopes of discovering at this point a continuation of recently discovered ore, with the further favorable development of greater width.

A letter, being sent to shareholders by W. F. Empey, the president, points out that the porphyry formation on the 800 foot level is practically the same as the formation on the Lake Shore and other producing mines of the district. The letter adds "there is every reason to believe that we have now entered a zone from which we can expect good vein matter," and it also states that if results in hole No. 12 should prove up to expectations "we can safely count on having a very important producing mine in the not distant future."

The management of Kirkland Premier Mines reports that the application for listing their shares on the Standard Stock and Mining Exchange has been accepted. Trading will commence early in March.

SHAFT AT TELLURIDE TO BE SUNK 350 FEET

Three Shifts Will be Put on Work With 28 Men

From Our Own Correspondent

HAILEYBURY.—Sinking of the shaft of the Telluride Gold Mines, Skead Township, to a depth of 350 feet is to be proceeded with immediately. The shaft is now down to a depth of 150 feet and some 350 feet of lateral work has been carried out on this level.

Work of fixing up the shaft prior to continuing sinking operations is now going on. Three shifts will be put on the work and the present crew of 18 men will be increased to 28 men.

Operations were resumed at the Telluride last October when Bert Ashley, M.E. assumed charge of the development of the property.

Interesting values have been obtained from exploration work carried out on the 150 foot level. In drifting along a mineralized zone to the northeast, an ore shoot was encountered which carried values of $9 in gold and copper over an average width of 36 inches for a distance of 50 feet. Recent samples taken across the face of the drift gave assays running from $26.80 to $3.24 over a width of ten inches.

Samples recently taken from the drift being run to the southwest gave values of $4 over a width of 30 inches.

Stations will be cut and levels run in at 250 and 350 feet when the shaft is carried down to depth. It is anticipated that the ore shoot driven on the 150 foot level will be found to lengthen out on the lower levels.

COLD LAKE MINES ARRANGE FINANCING

Large Sum Earmarked for Mining Operations to be Commenced

Cold Lake Mines controlling a substantial block of ground next to Sherritt Gordon in Northern Manitoba, has its preliminary financing arrangements completed and a large sum is stated to have already been placed at the disposal of the company's management, in order that mining operations may be put under way. A first class mining plant has been ordered and will be shipped up to the property before the spring break-up and an energetic diamond drilling and surface program will be started as soon as the machinery is in place.

The prospects of the property are seen to be bright as the trend of the Sherritt Gordon ore zone leads directly into part of the company's claims and one drill hole placed within 58 feet of the Cold Lake property by the Sherritt Gordon management showed some of the finest values encountered in the Sherritt Gordon zone.

The financing arrangements will follow along the lines of the original Sherritt Gordon financing, the original allotment of stock being at 40 cents as compared with Sherritt Gordon's original allotment at 50 cents. Only sufficient is being offered at this price to complete the preliminary development plans.

The complete personnel of the new board of directors has just been announced and is as follows: H. V. Hudson, K.C., Winnipeg (president); Mayor Arthur Ellis, Ottawa, (vice-president); directors: R. T. Shillington, Haileybury; Mayor Stitt, The Pas, Manitoba; Major Thane MacDowell of Ottawa; T. J. Palmer, Ottawa; and Thomas Bell, M. P. of Saint John, N.B.

Diamond Drilling Starts on Parmac Mines

HAILEYBURY.—Diamond drilling started on the property of Parmac Mines this week. A contract has been let for 2,000 feet which is to be carried out immediately. This will likely be followed by a further 3,000 feet, depending on results obtained from the present program.

BIG DEVELOPMENT IN SUDBURY FIELD AROUSES INTEREST

Remarkable Copper-Zinc-Lead Ore Bodies Found on Errington

In the light of the remarkable development of huge copper-zinc-lead ore bodies on the Errington mine of the Treadwell Yukon Co. in the Sudbury field the spread of exploration eastward and westward along the seventeen mile fault zone or main break promises to hold major mining interest during the next few months.

To the west, with Sudbury Basin work well under way and reported to be meeting with real encouragement and a number of other companies coming in, it should not be long until valuable additions to the knowledge of the ore occurrences at this end of the camp are contributed.

Nor is the eastern area to be neglected judging by current reports from the district. Recently with the formation of the Bunker Hill Extension and the decision by this concern to immediately explore their well located properties adjoining the Errington on the east, the further lengthening of the probable ore zone seems assured.

Toronto Interests Succeed

For several years the ground immediately to the east of the Errington and lying on the strike of the fault zone has been held closely by Philadelphia people. At different times efforts have been made to secure this favorable holding, but it was not until a year or so ago that Toronto interests succeeded in making a deal.

It is this property, picked up during the time that Bunker Hill and Sullivan interests were securing their extensive holdings for the Treadwell, that has recently been turned over to the Bunker Hill Extension. The Bunker Hill Extension hold 1460 acres tying on to the eastern boundary of the Errington mine of the Treadwell Yukon and directly on the main break. Pilot holes put down on the Bunker Hill Extension are reliably stated to have cut several veins, proving the continuation of the fault zone into the latter ground.

This diamond drilling is to be immediately followed up by an aggressive campaign of further drilling and important results are looked for from this work.

Over Subscribed Several Times

Evidence of the popularity of the well sponsored Sudbury enterprises is forthcoming in the fact that an underwriting syndicate formed to raise preliminary financing for Bunker Hill Extension to the extent of $100,000 was oversubscribed several times. A public offering of treasury shares is now being made through which it is expected that the company's financial resources will be increased to $500,000.

The company is capitalized at 5,000,000 shares of no par value of which half the authorized capital is in the treasury, in addition to $100,000 in cash. Following the offering referred to the stock is to be listed and should prove a popular trader.

Ogdad Mining Expects To be Producing Soon

Ogdad Mining Company is looking forward to a good season's work leading to production at an early date as conservative direction will permit, according to the announcement of H. R. Partington, secretary treasurer, at the first annual meeting recently held in Vancouver.

It was stated that arrangements for the financing of the company on an adequate scale were progressing satisfactorily, and that a representative was taking up a proposal in this regard with the directors in Toronto.

The property, it was stated, was, from the most reliable information available, said to be a valuable one, and its best recommendation in the directors' eyes lay in the fact that the late James A. Fraser, Gold Commissioner for the Yukon Mining District of B.C., selected its claims as his choice for development.

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Good Turn to Friend Reaps Golden Harvest

Two things for which the men of the North Country are particularly noted are their loyalty to their friends, and their willingness to take a chance and gamble on the success of almost any mining venture.

Some twenty years ago in the heyday of the early mining camps a prominent Northern man was appealed to by a friend to help him out of financial difficulties. The appeal was met and in return for the loan the friend turned over a number of shares in a mining prospect in the Sudbury country.

The friend disappeared, the prospect fell into the doldrums and finally closed down. Years went by and the apparently worthless securities remained in a safety deposit box as a reminder of a good turn done.

Recently the Northerner was going over his securities with his banker and came across them. He was about to toss them into the waste paper basket when the banker suggested that as they took up but little space, they might just as well be kept. The advice was followed. The Northerner returned to his office and to his astonishment found a wire awaiting him, offering $100,000 for the securities he had been about to throw away.

CLERICY GETS LAND NEAR TO FLIN FLON

Company's Organization Has Been Moved to The Pas

Clericy Consolidated Mines have secured a block of ground adjoining Flin Flon Mines in Manitoba. The company's field organization has been moved from Clericy to The Pas upon completion of the radiore survey at the Clericy river. Work will be resumed on the Chutes property immediately after the break-up in the spring. An extensive diamond drill campaign is under consideration to prove up the various electrical conductors and surface showings already established. As considerable gold values have been found in this section which in places run over $12 to the ton, which the radiore survey could not be expected to give any information on, surface work will be continued, along with resumption of work in shaft sinking. The present shaft is already down 50 feet and it is planned to cross cut the formation at a depth of 150 feet. The electrical survey showed some very important concentrations of sulphides in this section and as considerable massive chalcopyrite was taken out in surface trenching there is thought to be excellent prospects for important bodies being revealed with further development. The company is understood to have sufficient cash on hand to carry out its present program.

Shaft Sinking Continues on Lucky Tiger Mine

ROUYN.—Work of sinking the shaft of the Lucky Tiger Mine, Fournier Township, Que., to a depth of 60 feet is now under way. The shaft which is now down 30 feet is being put down by hand steel. The vein is right in the shaft. It is a quartz vein carrying visible gold, and is in contact with the porphyry and sediments. Operations are being carried out under the direction of C. H. Stewart, M.E.

Solloway, Mills Buys Seat on Vancouver Exchange

Solloway, Mills & Co., have purchased a seat on Vancouver Stock Exchange and is making arrangements to establish direct private wire service to British Columbia.

W. J. MITCHELL CO.'S BUSINESS EXTENDS

Company Has Ten Drill Crews in Field at Present Time

HAILEYBURY.—The growth of the business of the W. J. Mitchell Diamond Drill Co. in Canada has become such, that the president of the company, W. J. Mitchell of San Francisco, has removed to Cobalt where he will actively superintend operations in the Canadian field.

The Mitchell company is carying out diamond drill operations for companies in Manitoba, Ontario and Quebec at the present time. In Manitoba it has two drills working for the Canadian Selkirk Mines, Rice Lake District, in Ontario, in the Kirkland Lake district, it has a crew working on the property of the Kirkland Townsite Gold Mine, and another on the Kirkland Hudson Bay Mine.

In Quebec the company is drilling for Consolidated Rouyn Gold Mines, Le Pine Gold Mines and Dubec Mining Co. in the Rouyn district.

In Dupuy Township it has one drill working on the Arno property and another on the Alamac.

The company has just sent another diamond drill crew into the property of the MacRae Simmons Mining Co., Never Freeze Lake, Bucke Township, where an extensive program of drilling is to be carried out.

The company has ten drill crews in the field at the present time, and it is intended to increase this number to 16 shortly.

Owing to the unparalleled mining development that is now taking place all over Canada, experienced diamond drillers are becoming increasingly difficult to discover. The Mitchell company intend overcoming this difficulty by enlisting young men who will be trained in this highly remunerative occupation.

As an instance of the widespread demand for experienced drillers, one company recently sent all the way to Los Angeles for men.

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